

RESOLUTION

COPPELL INDEPENDENT SCHOOL DISTRICT

STATE OF TEXAS

§

§

COUNTY OF DALLAS

§

WHEREAS, on October 3, 2008, pursuant to a Settlement Agreement with Billingsley Development Corporation and the City of Coppell, the Coppell Independent School District (“School District”) entered into a Purchase Option Contract with Billingsley Development Corporation whereby the School District was granted an option to purchase a 20 acre tract of land as described in the Purchase Option Contract (“Original Option Tract”) and prepaid the purchase price of \$435,600.00; and

WHEREAS, on July 24, 2013, the School District entered into a First Amendment with Cypress Waters Land B, Ltd. and Cypress Waters Land C, Ltd., amending the Option Period language in Section 1.2 and adding a new Section 5.6 to the Purchase Option Contract; and

WHEREAS, the School District desires to change the location of the option tract to a new location that is better suited to the School District for the School District’s intended purposes (“Revised Option Tract”) and desire to amend the Purchase Option Contract to reflect the location of the Revised Option Tract.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Coppell Independent School District that the District is hereby authorized to enter into a

SECOND AMENDMENT TO PURCHASE OPTION CONTRACT with BILLINGSLEY DEVELOPMENT CORPORATION, a Texas corporation, or any duly authorized affiliate(s) or successor owner(s), including but not limited to Cypress Waters Land B, Ltd., and Cypress Waters Land C, Ltd., Texas limited partnerships, that will amend the Land and Property described in the Agreement to reflect the location of the Revised Option Tract and require Buyer and Seller to record an amendment to the Memorandum described in Section 1.3 of the Agreement reflecting same, upon the terms and conditions hereby approved by the Board of Trustees.

BE IT FURTHER RESOLVED that the Superintendent of Schools and the Assistant Superintendent for Business and Support Services are each authorized to sign a Second Amendment to the Purchase Option Contract, attached hereto as Exhibit “1” and incorporated herein for all purposes, on behalf of the Coppell Independent School District, including any addendum, or any amendment thereto, and any other document necessary to effectuate the purposes of this resolution.

BE IT FURTHER RESOLVED that the Board of Trustees desires to exercise the option on the Revised Option Tract and the Superintendent of Schools and the Assistant Superintendent for Business and Support Services are each authorized to send written notice regarding same, on behalf of the Coppell Independent School District to Billingsley Development Corporation and/or any duly authorized affiliate(s) or successor owner(s).

BE IT FURTHER RESOLVED that the Superintendent of Schools and the Assistant Superintendent for Business and Support Services are each authorized to sign

documents to purchase the Revised Option Tract, on behalf of the Coppell Independent School District, including any addendum, closing statement, or any amendment thereto, and any other document necessary to close this transaction or effectuate the purposes of this resolution.

BE IT FURTHER RESOLVED that the School District Administration is authorized to take any and all appropriate action to accomplish and effectuate the purposes of this resolution.

PASSED, APPROVED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE COPPELL INDEPENDENT SCHOOL DISTRICT, DALLAS COUNTY, TEXAS on the 15th day of February, 2016.

COPPELL INDEPENDENT SCHOOL DISTRICT

By: _____
David Apple, President
Board of Trustees

ATTEST:

By: _____
Judy Barbo, Secretary
Board of Trustees

Exhibit “1”

Second Amendment to Purchase Option Contract

[to be attached]