



RESOLUTION NO. 20160927-24

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR/CEO TO EXECUTE A LEASE MODIFICATION AND EXTENSION FOR 312 PANTHER CREEK, NEW BOSTON, TX 75570 TO CHEROKEE NATION RED WING, LLC

WHEREAS, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, Cherokee Nation Red Wing, LLC contacted TexAmericas Center to seek a lease arrangement for warehouse and maintenance operations at 312 Panther Creek, New Boston, TX 75570; and

WHEREAS, the parties have come to the attached terms of agreement for said lease.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of TexAmericas Center that the Executive Director/CEO shall be and he is hereby authorized to execute the attached lease modification and extension; and

BE IT FURTHER RESOLVED, by the Board of Directors of TexAmericas Center that the Center appreciates the collaborative effort of Cherokee Nation Red Wing, LLC to negotiate this lease as well as to continue its business operations, preserve existing jobs and contribute to the tax base in Bowie County, Texas.

PASSED AND APPROVED THIS 27th day of September, 2016.


Denis Washington, Chairman of the Board

ATTEST:


Melford Pierce, Secretary

Attached: Modification and Extension of Lease



MODIFICATION AND EXTENSION OF LEASE

1. Parties.

The parties to this Agreement are **TEXAMERICAS CENTER (TAC)**, hereinafter the Landlord, and **CHEROKEE NATION RED WING, LLC**, hereinafter the Tenant.

2. Current Lease.

Landlord and Tenant entered into a Lease Agreement dated the 24th day of November, 2014, for property located at 312 Panther Creek, New Boston, TX 75570, said Lease having a termination date of March 31, 2016 with two, one (1) year options to extend the term. The first option period of April 1, 2016 to March 31, 2017, having been properly exercised on or about November 24, 2015, and the second option period of April 1, 2017 to March 31, 2018.

3. Modification Terms. The Lease is modified as follows:

- A. Landlord grants Tenant a third option to extend the term for a period commencing on April 1, 2018, and terminating on March 31, 2019, at a monthly rental of \$24,727.43 per month.
- B. Landlord grants Tenant a fourth option to extend the term for a period commencing on April 1, 2019 and terminating on March 31, 2020, at a monthly rental of \$25,469.25.
- C. Landlord grants Tenant a fifth option to extend the term for a period commencing on April 1, 2020 and terminating on March 31, 2021, at a monthly rental of \$26,233.33.
- D. Landlord grants Tenant a sixth option to extend the term for a period commencing on April 1, 2021 and terminating on March 31, 2022, at a monthly rental of \$27,020.33.
- E. Landlord grants Tenant a seventh option to extend the term for a period commencing on April 1, 2022 and terminating on March 31, 2023, at a monthly rental of \$27,830.94.
- F. The security deposit shall remain the same.
- G. Tenant's rights under the options shall terminate if (1) the Lease or Tenant's right to the possession of the premises is terminated, (2) Tenant assigns its interest in the Lease or sublets any portion of the Premises without Landlord's written consent, (3) Tenant fails to timely exercise an option after having timely exercised the prior option, or (4) default exists at the time Tenant seeks to exercise any of the options.

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H. An option to extend for the additional terms shall be exercised by a written notice delivered to the Landlord not more than 180 days and not less than 90 days before the termination date, or the extended termination date in the event a prior option has been exercised.

4. Continuation of Lease Terms.

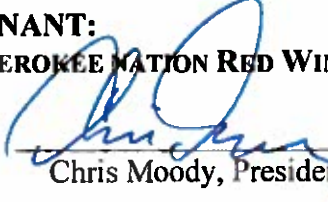
Except for the modifications and extensions made in this Modification and Extension Agreement, and all prior modifications which are not changed by this Agreement, all provisions of the Lease Agreement will continue in full force and effect.

EXECUTED as of this the 27 day of September, 2016.

LANDLORD:
TEXAMERICAS CENTER

By: 
Scott Norton, Executive Director/CEO

TENANT:
CHEROKEE NATION RED WING, LLC

By: 
Chris Moody, President