

**ADDENDUM “2022-1”
to the
AGREEMENT BETWEEN THE SEABROOK ECONOMIC DEVELOPMENT
CORPORATION, THE CITY OF SEABROOK, AND WMF INVESTMENTS INC**

This Addendum “2022-1”, (“Addendum”) is made this 2nd day of August, 2022, and is incorporated into and will be deemed to amend the **Economic Development Agreement** between **WMF Investments, Inc.**, (“WMF”), **3300 Hwy 146, LLC**, a Texas limited liability corporation, and the **Seabrook Economic Development Corporation** (“SEDC”) effective August 18, 2021, (“Agreement”) for economic development incentives for “**Retail at the Commons**” for the construction of two new retail structures comprising 14,300 square feet each, (for a total of 28,600 square feet), with an additional 1000 square foot patio for each structure, more fully described as the “Retail Structures” in the subject Agreement, which is incorporated by reference. As referenced in the Agreement, substantial completion was required on or before 12 months from City Council approval, August 18, 2022, incorporated herein by reference. The purpose of this Addendum 2022-1 is to provide an extension for the time for substantial completion for construction of the Project, as specified in Section II. A. “Improvement to Project Facilities” of the Agreement, extending the time for Substantial Completion from August 18, 2022 to May 18, 2023 by this Addendum 2022-1. The City of Seabrook, the Seabrook Economic Development Corporation, WMF and 3300 Hwy 146, LLC, (collectively Developer/Owner) now agree to the following:

By this Addendum 2022-1, it is the desire of the parties to the Agreement to provide an extension for the time for performance by Developer/Owner of the date of Substantial Completion of the Project.

The Agreement currently provides, in part on page 5, II. “Performance by Developer” Section A. “Improvement to Project Facilities,” that the SEDC will provide reimbursement to WMF, subject to the terms and conditions contained in the Agreement that contains a substantial completion date for the Project:

*“Owner/Developer shall provide for the timely completion of the Project as delineated in Application and Site Plan and this Agreement, and shall timely submit documentation as requested by the City of Seabrook in relation to the Project and components as provided herein. Construction shall be Substantially Complete for both Retail Structures **on or before twelve (12) months after final approval of this Agreement** by the Seabrook City Council, a completion date which Owner/Developer agrees is a reasonable time.” [Remainder of paragraph incorporated by referenced]*

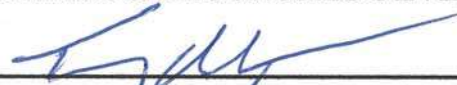
In accordance with Owner’s/Developers request and after consideration by the SEDC, it has been determined that the Agreement shall be amended to now provide:

“Owner/Developer shall provide for the timely completion of the Project as delineated in Application and Site Plan and this Agreement, and shall timely submit documentation as requested by the City of Seabrook in relation to the Project and components as provided herein. Construction shall be Substantially Complete for both Retail Structures on or before _____ after final approval of this Agreement by the Seabrook City Council, a completion date which Owner/Developer agrees is a reasonable time.” [Remainder of paragraph, incorporated by reference without amendment]

Except as amended herein in this Addendum 2022-1, all other provisions of the Agreement shall remain in full force and effect. In case of conflict with this Addendum this Addendum 2022-1 shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum “2022-1” in multiple copies, each of equal dignity, on this 2nd day of August, 2022.

SEABROOK ECONOMIC DEVELOPMENT CORPORATION



BY: Terry Chapman,
Vice-Chairman of the Board

DATE: July 14, 2022

ATTEST:


Ernie Davis,
Board Secretary

CITY OF SEABROOK, TEXAS

Thomas G. Kolupski

Thomas G. Kolupski, Mayor

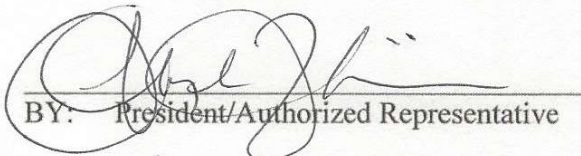
DATE: August 2, 2022

ATTEST:

Robin Lenio

Robin Lenio, TRMC
City Secretary

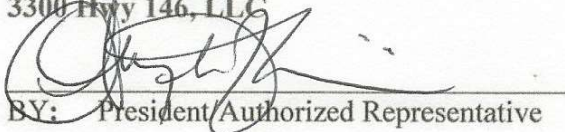
WMF INVESTMENTS, INC


BY: President/Authorized Representative

PRINT: Angela Friedrichs

DATE: 7-18, 2022

3300 Hwy 146, LLC


BY: President/Authorized Representative

PRINT: Angela Friedrichs

DATE: 7-18, 2022