

TERMINATION OF AGREEMENT AND MUTUAL RELEASE

This Termination of Agreement and Mutual Release (“Agreement”) is by and among the CITY OF MCKINNEY, a Texas home rule municipal corporation organized and existing pursuant to the laws of the State of Texas (“City”), and TATUM TEK MODULAR LLC, a Texas limited liability company (“Tatum”).

WHEREAS, the City and Tatum entered into that certain Chapter 380 Economic Development Program and Agreement, dated effective as of December 31, 2020 (“Chapter 380 Agreement”), related to the construction of a manufacturing facility and corporate headquarters within the corporate limits of the City; and

WHEREAS, the City and Tatum desire to terminate the Chapter 380 Agreement and release each other from any further obligations under the Chapter 380 Agreement; and

NOW, THEREFORE, for and in consideration of the mutual covenants and undertakings contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I DEFINITIONS

1.1. “Adoption Date” shall mean the date upon which the McKinney City Council adopts the resolution authorizing and approving this Agreement.

1.2 Capitalized terms not otherwise defined herein shall have the meanings set forth in the Chapter 380 Agreement.

ARTICLE II TERMINATION

2.1 On the Adoption Date, the Chapter 380 Agreement shall be terminated, and the Parties shall be relieved of all rights and obligations under the Chapter 380 Agreement.

ARTICLE III MUTUAL RELEASE

3.1 The City hereby releases Tatum as well as their officers, directors, members, partners, affiliates, representatives, agents and employees from all claims or causes of action that arise or may arise from or are related in any way to this Agreement.

3.2 Tatum hereby releases the City as well as its officers, directors, representatives, agents and employees from all claims or causes of action that arise or may arise from or are related in any way to this Agreement.

ARTICLE IV
GENERAL PROVISIONS

4.1 Severability. In the event any provision of this Agreement will be determined by any court of competent jurisdiction to be invalid or unenforceable, the Agreement will, to the extent reasonably possible, remain in force as to the balance of its provisions as if such invalid provision were not a part hereof.

4.2 Amendment. No alteration of or amendment to this Agreement will be effective unless given in writing and signed by all of the parties hereto.

4.3 Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement.

4.4 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas.

4.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which will constitute one and the same document.

The Parties hereto have duly executed this Agreement to be effective as of the Adoption Date.

TATUM:

TATUM TEK MODULAR, LLC,
a Texas limited liability company

By: _____

Name: _____

Title: _____

CITY:

CITY OF MCKINNEY,
a Texas home-rule municipal corporation,

By: _____

PAUL G. GRIMES

City Manager

ATTEST:

EMPRESS DRANE
City Secretary
JOSHUA STEVENSON
Deputy City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney

PREPARED IN THE OFFICES OF:

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