



March 22, 2016

Ms. Geraldine Hull, Chief Appraiser
Titus County Appraisal District
P.O. Box 528
Mount Pleasant, TX 75456

Mr. Brian Lee, County Judge
Titus County Court House\
Mount Pleasant, TX 75455

Darleen Denman, City Secretary
Mount Pleasant City Hall
601 N. Madison
Mount Pleasant, TX 75455

Subject: Modification to Tax Abatement originally approved in October, 2015

The Mount Pleasant City Council and the Titus County Commissioners Court have modified the term of the tax abatement to Priefert Manufacturing/ PMCI Properties II. A copy of the modification is attached here and should be attached to the original tax abatement. The original offered a tax abatement for a period of 5 years. This modification extends the years of abatement to ten years and makes year one 2017, rather than 2016.

If you have any questions, please let me know.

Sincerely,


Charles L. Smith, Executive Director
MPEDC

STATE OF TEXAS

COUNTY OF TITUS

MODIFICATION TO TAX ABATEMENT AGREEMENT

The City of Mount Pleasant, Texas, duly acting herein by and through its Mayor, (hereinafter referred to as the CITY); and Titus County, Texas duly acting herein by and through its County Judge; (hereinafter collectively referred to as TAXING ENTITIES); AND PMCI Properties II, L.P. and Priefert Manufacturing Co. Inc., acting by and through David Smith, CFO, (hereinafter referred to as OWNER).

WITNESSETH:

WHEREAS, The City desires to make specific modification to the Tax Abatement Agreement between the TAXING ENTITIES and PMCI Properties approved by City of Mount Pleasant, Texas, on October 6, 2015 and by Titus County, on October 26, 2015;

NOW THEREFORE, the parties hereto do mutually agree as follows:

- DURATION OF ABATEMENT.** The term and percentage of abatement be modified to read:

Year One	2017	90% Abatement of City and County Taxes
Year Two	2018	90% Abatement of City and County Taxes
Year Three	2019	90% Abatement of City and County Taxes
Year Four	2020	75% Abatement of City and County Taxes
Year Five	2021	75% Abatement of City and County Taxes
Year Six	2022	75% Abatement of City and County Taxes
Year Seven	2023	75% Abatement of City and County Taxes
Year Eight	2024	50% Abatement of City and County Taxes
Year Nine	2025	50% Abatement of City and County Taxes
Year Ten	2026	50% Abatement of City and County Taxes

All other obligations, terms and conditions spelled out in the Tax Abatement Agreement adopted by the Taxing Entities and Owner are unchanged.

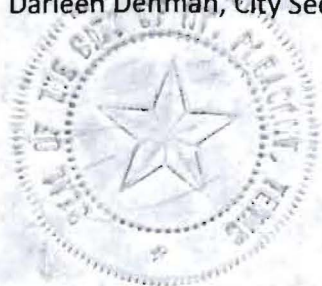
CITY OF MOUNT PLEASANT, TEXAS

ATTEST:

Darleen Denman
Darleen Denman, City Secretary

Paul O. Meriwether
CITY OF MOUNT PLEASANT, TEXAS
Dr. Paul O. Meriwether, Mayor

3-1-2016
Date





TITUS COUNTY

ATTEST:

Joan Newman
Joan Newman, County Clerk

TITUS COUNTY, TEXAS

Brian Lee
Brian Lee, Titus County Judge

3-14-16
Date

OWNER

ATTEST:

Sherril Joy

PMCI Properties II, L.P. and
PRIEFERT MANUFACTURING CO. INC.

David K. Smith
David K. Smith, CFO

3-15-16
Date

STATE OF TEXAS

COUNTY OF TITUS

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CITY OF MOUNT PLEASANT, TEXAS

ATTEST:



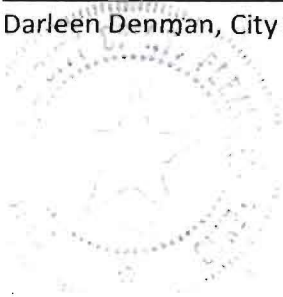
Darleen Denman, City Secretary

CITY OF MOUNT PLEASANT, TEXAS


Dr. Paul O. Meriwether, Mayor

3-1-2016

Date



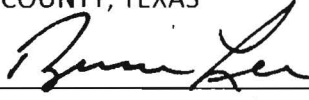
TITUS COUNTY

ATTEST:



Joan Newman, County Clerk

TITUS COUNTY, TEXAS



Brian Lee, Titus County Judge

3-14-16

Date

OWNER

ATTEST:

PMCI Properties II, L.P. and
PRIEFERT MANUFACTURING CO. INC.

David K. Smith, CFO

Date