



July 15, 2020

The Breakers at North Beach, L.P.
Attn: Jeffory Blackard
401 Adriatic Parkway, Suite 700
McKinney, Texas 75070

VIA CMRRR# 7018 2290 0000 0833 4124

SUBJECT: TIRZ #4 Development Reimbursement Agreement – The Frazier
Notice of Default

PETER ZANONI
City Manager

PO Box 9277
Corpus Christi
Texas 78469-9277
Phone 361-826-3220
Fax 361-826-3839
PeterZ@cctexas.com
www.cctexas.com

Dear Mr. Blackard:

The City of Corpus Christi (the "City") and Reinvestment Zone Number 4, City of Corpus Christi, Texas ("TIRZ #4") hereby notify you of your failure to comply with the terms of our *TIRZ #4 Development Reimbursement Agreement – The Frazier* (the "Agreement"). This letter will serve as a the 60-day notice of default in accordance with Section 12 of the Agreement.

You have not complied timely, fully, and completely with the requirements, obligations, terms, and conditions of the Agreement. Section 3(a) of the Agreement provides that you will "[obtain] all required building permits from the City and [commence] construction of the Improvements within six (6) months of the date this Agreement is signed by the City." The City signed the Agreement on December 2, 2019. To date, you have not obtained the necessary permits or commenced construction.

Failure to cure your default within 60 days can result in termination of the Agreement. Upon termination, the City and TIRZ #4 will no longer have any obligations to the development or the Agreement.

Sincerely,

Peter Zanoni
City Manager
City of Corpus Christi

Cc: TIRZ#4 Board of Directors
Lynn Frazier