

TERMINATION OF RESTRICTIVE COVENANT
FOR ZONING CASE: C14-97-0044(RCT)

OWNER: 1500 SPV, LLC, a Texas limited liability company

ADDRESS: 1000 East Cesar Chavez, Austin, Texas 78702

CITY: The City of Austin, a home-rule city, municipal corporation and political subdivision of the State of Texas, in Travis County, Texas.

CITY COUNCIL: The City Council of the City of Austin.

CONSIDERATION: Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by the City of Austin to the Owner, the receipt and sufficiency of which is acknowledged.

WHEREAS, 1500 SPV, LLC, a Texas limited liability company, as owner of all that certain property described in Zoning Case No. C14-97-0044(RCT), consisting of approximately 26,399 square feet of land out of the Earl and Lena Pololnick Subdivision, a Subdivision in the City of Austin, Travis County (the "Property"), as more particularly described in the restrictive covenant recorded in the Real Property Records of Travis County, Texas, in Volume 12996, Page 0318 (the "Restrictive Covenant"), imposed certain restrictions and covenants on the Property by the Restrictive Covenant of record; and,

WHEREAS, the Restrictive Covenant provided that the covenant could be modified, amended, or terminated by joint action of both a majority of the members of the City Council and the owner of the Property at the time of such modification, amendment or termination; and,

WHEREAS, 1500 SPV, LLC, a Texas limited liability company, as sole and current owner (the "Owner") of the Property, now desires to terminate the Restrictive Covenant; and,

WHEREAS, the City Council and the Owner, agree the Restrictive Covenant should be terminated;

NOW, THEREFORE, for and in consideration of the premises and mutual promises, covenants, and agreements set forth in this covenant, the City of Austin and the Owner agree as follows:

1. The Restrictive Covenant is terminated by this termination. Each and every one of the terms, conditions, and provisions of the Restrictive Covenant, as set forth in the Restrictive Covenant, shall have no force or effect on and after the effective date of this termination.


2. The City Manager, or his designee, shall execute, on behalf of the City, this Termination of Restrictive Covenant for Zoning Case No. C14-97-0044(RCT) (the "Termination of Restrictive Covenant") as authorized by the City Council of the City of Austin. This Termination of Restrictive Covenant shall be filed in the Official Public Records of Travis County, Texas, which will terminate the document of record in Volume 12996, Page 0318, Real Property Records, Travis County, Texas.

EXECUTED this the _____ day of _____, 2014.

OWNER:

1500 SPV, LLC, a Texas limited liability company

By: _____



Colin Brothers
Sole Manager

CITY OF AUSTIN:

By: _____

Sue Edwards,
Assistant City Manager
City of Austin

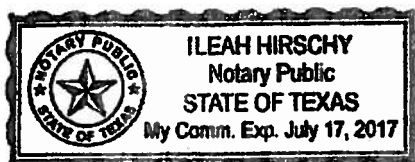
APPROVED AS TO FORM:

Assistant City Attorney
City of Austin

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the 4 day of November, 2014, by Colin Brothers, Sole Manager of 1500 SPV, LLC, a Texas limited liability company, on behalf of the limited liability company.



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Notary Public, State of Texas

THE STATE OF TEXAS §

COUNTY OF TRAVIS

This instrument was acknowledged before me on this the ____ day of _____, 2014, by Sue Edwards, as Assistant City Manager of the City of Austin, a municipal corporation, on behalf of the municipal corporation.

Notary Public, State of Texas

After Recording, Please Return to:
City of Austin
Department of Law
P. O. Box 1088
Austin, Texas 78767-1088
Attention: J. Collins, Paralegal