

STATE OF TEXAS

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COUNTY OF TRAVIS

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FOURTH AMENDMENT TO ESCROW AGREEMENT

WHEREAS the purpose of this FOURTH Amendment is to amend The Escrow Agreement, entered into on the 31<sup>st</sup> day of July, 2015, by and between, 1322 East 12<sup>th</sup>, Ltd., a Texas Limited Partnership, by and through its General Partner (hereinafter identified as “Purchaser”) and Independence Title Company (hereinafter identified as “Escrow Agent”) as amended by the First and Second Amendments by and between Purchaser, Escrow Agent and the Urban Renewal Agency of the City of Austin by and through its Board of Commissioners (hereinafter identified as “Seller”); and

WHEREAS, this FOURTH Amendment was authorized by the Board of Commissioners, of the Urban Renewal Agency of the City of Austin, at a public meeting properly notice in compliance with the Texas Open Meetings Act on the \_\_\_\_ day of \_\_\_\_, 2019; and

WHEREAS, this FOURTH Amendment was approved by the General Partner of 1322 East 12<sup>th</sup>, Ltd., on the \_\_\_\_ day of \_\_\_\_, 2019; and

WHEREAS, this FOURTH Amendment was approved by Independence Title Company on the \_\_\_\_ day of \_\_\_\_, 2019.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

The Escrow Agreement, by and between Purchaser and Escrow Agent, as amended by the First and Second Amendments by and between Purchaser, Escrow Agent and Seller (hereinafter the Escrow Agreement, and the First and Second Amendments are hereinafter collectively identified as the “Agreement”) is hereby amended as follows:

- A. Amendment to Section 1.4 (entitled “Project Completion”). Section 1.4 is amended by deleting the language that is stricken (~~stricken~~) and replacing the stricken language with the language that is underlined (underlined) in Sub-sections 1.4.1 and 1.4.4 as follows:

1.4.1 Project Completion shall occur on or before ~~October~~ December 31, 2019.

- a. Project Completion shall be evidenced by the issuance of a temporary certificate of occupancy (“TCO”) by the City of Austin for Purchaser’s Modified Project.
- b. Purchaser’s Modified Project is the project for which the City of Austin has, prior to the effective date of this Amendment, issued a site development permit and building permits.

1.4.4 Within thirty (30) days from the date of this Amendment, Purchaser agrees to provide a completion guarantee from Purchaser’s general contractor

guaranteeing that Purchaser's Modified Project will be completed prior to ~~October~~ December 31, 2019.

- B. Amendment to Section 1.5 (entitled "Payment of Funds to Purchaser.") Section 1.5 is amended by deleting the language that is stricken (~~stricken~~) and replacing the stricken language with the language that is underlined (underlined) as follows:

**1.5 Payment of Escrowed Funds to Purchaser.** Provided Purchaser has complied with Sections 1.4.2, 1.4.3 and 1.4.4 and a TCO is issued by the City of Austin for Purchaser's Modified Project on or before ~~October~~ December 31, 2019, Escrow Agent is hereby authorized and instructed to pay the Escrow Funds to Purchaser on the date which is ten (10) days after Escrow Agent's receipt of a copy of the TCO. No other documentation or consents from any party are required.

- C. Amendment to Section 1.6 (entitled "Payment of Escrowed Funds to Seller.") Section 1.6 is amended by deleting the language that is stricken (~~stricken~~) and replacing the stricken language with the language that is underlined (underlined) as follows:

**1.6.2 Payment of Funds to Seller due to Purchaser's failure to obtain a TCO on or before ~~October~~ December 31, 2019.** If Escrow Agent is not in receipt of a copy of the TCO on or before ~~October~~ December 31, 2019, Escrow Agent is hereby authorized and instructed to pay the Escrow Funds to Seller on or before ~~November 12, 2019~~ January 9, 2019. No other documentation or consents from any party are required.

EXCEPT AS HEREBY MODIFIED OR AMENDED, the remaining provisions of the Agreement not inconsistent with the terms hereof shall remain in full force and effect for all purposes.

SIGNATURE PAGE TO FOLLOW

This FOURTH Amended to Escrow Agreement is effective as of the last date executed below:

PURCHASER:

1322 East 12<sup>th</sup>, Ltd., a Texas limited partnership

By: 1322 E. 12<sup>th</sup> GP, LLC, a Texas limited liability company, its general partner

By: BCP GP, LLC, a Texas limited liability company, its sole member

By: \_\_\_\_\_

Name:

Title:

Date:

ESCROW AGENT:

INDEPENDENCE TITLE COMPANY

By: \_\_\_\_\_

Name:

Title:

Date:

APPROVED:

SELLER:

Urban Renewal Agency of the City of Austin

By: \_\_\_\_\_

Name:

Title: Board Chair

Date: