

Exhibit "1"

SECOND AMENDMENT TO 5200 MCKINNEY FALLS PARKWAY ANNEXATION AND DEVELOPMENT AGREEMENT

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

KNOWN BY ALL THESE PRESENTS:

THIS SECOND AMENDMENT TO THE 5200 MCKINNEY FALLS PARKWAY ANNEXATION AND DEVELOPMENT AGREEMENT ("Amendment") is entered into between the City of Austin, Texas, a home rule municipality (the "City"), acting by and through its City Manager; and **PAP REALTY PARTNERSHIP**, a Texas General Partnership, **WP & AP, Ltd.**, a Texas Limited Partnership (a/k/a **THE WP & AP, Ltd.**), **MVE VENTURE, Ltd.**, A Texas Limited Partnership (f/k/a **MVE Venture**, a Texas general partnership and converted to a limited partnership on July 27, 2004), including without limitation its successors, assigns, agents, and affiliated entities ("**PAP Realty**"), and the undersigned individuals and entities as the owners of the Property, including, without limitation their respective successors, assigns, and agents, and affiliated entities (collectively, **PAP Realty** and the undersigned individuals and entities will be known as ("Owners")). By the signatures of their respective authorized representatives below, **PAP Realty** warrants and represents that there are no other owners of any portion of the Property and no other third parties holding an interest therein.

RECITALS

NOW, THEREFORE, for and in consideration of the mutual agreement of the parties contained in the Annexation and Development Agreement and this Amendment, and other good and valuable consideration, the City and the Owners agree as follows, and all other terms and conditions remain as stated in the Annexation and Development Agreement:

AMENDMENTS TO ANNEXATION AND DEVELOPMENT AGREEMENT

1. Recital A is amended to read as follows:

Owners own, or represent the owners of, a total of approximately 14 acres of land located in Travis County, Texas contained within the area described as Tract 1 in **Exhibit "A"** ("**Property**"). Subject property is located in the City's extraterritorial jurisdiction ("**ETJ**"), but not within its corporate limits.

2. Exhibit "A" to the original agreement is amended to remove Tract 2 from the map and description of the Property.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the authorized representative of each party has signed this Amendment as of the date(s) indicated below.

CITY OF AUSTIN, TEXAS:

By:_____

Name:_____

Title:_____

Date:_____

APPROVED AS TO FORM:

By:_____

Name:_____

Title:_____

Date:_____

OWNER:

**PAP REALTY PARTNERSHIP,
a Texas general partnership**

By: _____

Date: _____

**WP & AP, LTD.,
a Texas limited partnership**

By: _____

Date: _____

**MVE Venture, Ltd.,
a Texas limited partnership**

**By: MVE Venture GP, LLC,
its general partner**

By: _____

Date: _____