

## AGREEMENT REGARDING DEVELOPMENT

This Agreement Regarding Development ("Agreement") is made and entered into by and between KVG Investments, LLC ("KVG") and Parkridge Gardens Owners' Association, ("Association"), effective as of \_\_\_\_\_ 2022.

### Recitals

- A. KVG is the owner of that parcel of land containing 4.00 acres, more or less, situated in the William Cannon League, Abstract No. 6, Travis County, Texas, said tract being more particularly described by metes and bounds shown on the exhibit A attached to the Special Warranty Deed filed as instrument number 2022107663 in Travis County, Texas (the "Property").
- B. The Association is the property owner's association for those parcels located in the Parkridge Gardens Subdivision as reflected in the Plat recorded as Document No. 200600394 of the property records of Travis County Texas.
- C. KVG has agreed to impose certain covenants and restriction on the Property in accordance with this Agreement, upon approval of the Zoning Request at 220 Ralph Ablanado (Case No. C14-2022-0077) with the City of Austin (the "Zoning Case").

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and \$10.00 and other good and valuable consideration received by each of the parties hereto, the receipt and sufficiency of which is hereby acknowledged, KVG and the Association hereby agree as follows:

### Agreement

- 1. So long as the Zoning Case - as submitted/agreed by KVG as of the date of this Agreement - receives final approval from the City Council of Austin (anticipated to be on or before December of 2022, subject to extensions or delays in the hearing process), in particular the increase of the existing traffic count limitations to at least 1,000 vehicle trips per day, the parties shall within thirty (30) days thereafter execute and KVG shall have recorded in the property records the restrictive covenants attached hereto as Exhibit A (the "Covenants").
- 2. In the event the Zoning Case is denied, or approved without the increase of the existing traffic count limitations to at least 1,000 vehicle trips per day, the Covenants shall *not* be executed or recorded by KVG, and this Agreement shall automatically terminate and be of no further force or effect.
- 3. All notices under this Agreement shall be given in writing and shall be considered as properly given if: (a) hand delivered against a written receipt of delivery, or (b) mailed by registered or certified mail of the United States Postal Service, return receipt requested, postage prepaid. Each such notice, demand or request, shall be deemed to have been given upon the earlier of actual receipt or refusal by the addressee or three (3) days after deposit thereof in any main office or branch office of the United States Post Office Notices shall be directed as follows:

a. If to KVG:

121 Pickle Rd, Ste. 100  
Austin, TX 78704

b. If to the Association:

11149 Research Blvd., Ste. 100  
Austin, TX 78759

4. Miscellaneous:

- a. None of the terms or provisions of this Agreement will be deemed to create a partnership between or among the parties in their respective businesses or otherwise; nor will it cause them to be considered joint ventures or members of any joint enterprise.
- b. each party shall be responsible for all costs, fees and expenses paid or incurred by such party in connection with the preparation, negotiation, execution, delivery and performance of this Agreement, or otherwise in connection with the transactions contemplated hereby to be the requirement of the respective party.
- c. This Agreement may be amended or modified only in writing signed by KVG and the Association, or their respective successors.
- d. No delay in the exercise of any right under this Agreement shall waive such rights. Any waiver, to be enforceable, must be in writing.
- e. This Agreement may be executed in multiple counterparts, each of which shall have the force and effect of an original, and all of which shall constitute one and the same agreement.
- f. The parties hereto acknowledge that each party was actively involved in the negotiation and drafting of this Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against either party hereto because one is deemed to be the author thereof.
- g. No memorandum of this Agreement shall be recorded in the public records, nor shall the Covenants be signed or notarized by any party until the conditions of this Agreement are satisfied.
- h. Either party may enforce a default under this Agreement through an action for specific performance, and the prevailing party shall be entitled to its attorneys' fees in connection therewith.

**KVG:**

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

Grace Nicholas

Title: \_\_\_\_\_

**Association:**

By: Dagan M-V

Dagan Martinez-Vargas

Title: President of Parkridge Gardens HOA

**EXHIBIT A**  
**COVENANTS**

### PRIVATE RESTRICTIVE COVENANT

THIS DECLARATION OF PRIVATE RESTRICTIVE COVENANT is entered into and effective as of \_\_ day of \_\_\_, 2022, by and among the undersigned.

OWNER: KVG Investments, LLC, a Texas limited liability company

ADDRESS: 220 Ralph Ablanedo  
Austin, Texas 78748

PROPERTY: Being all of that certain tract or parcel of land containing 4.00 acres, more or less, situated in the William Cannon League, Abstract No. 6, Travis County, Texas, said tract being more particularly described by metes and bounds shown on Exhibit "A" attached to the Special Warranty Deed filed as instrument number 2022107663 in Travis County, Texas. ("Property").

WHEREAS, the Owner of the Property and Parkridge Gardens Owners' Association, Inc., (herein referred to as the "Association") have agreed that the Property should be impressed with certain covenants and restrictions which may affect the Park Ridge Owners Association, Peaceful Hill Preservation Association, and Parkridge Gardens Owners' Association (herein referred to collectively as the "Neighborhoods"). The boundaries of the Neighborhoods are limited to the boundaries established in Exhibit "B".

WHEREAS, the Owner of the Property and the Association, have agreed that the Property should be impressed with the following covenants and restrictions:

1. Activities which require the issuance of a permit for sound equipment for outdoor special event venues by the City of Austin under Land Development Code § 4-20-43 shall not be permitted on the Property. No windows shall be installed on the eastern façade (toward the Park Ridge Gardens neighborhood) above the first story of a building constructed on the Property.

2. In the event the Owner has a building permit approved by the City of Austin to construct commercial structures on the Property the Owner shall plant shade trees of a variety in Owner's reasonable discretion, at an average of 40' spacing within the 30' landscape buffer on the eastern and western property line at a time the Owner reasonably deems appropriate during the Owner's construction schedule, not to exceed ninety (90) days after reaching substantial completion. Existing trees may be used to meet this commitment.

3. The owner shall coordinate with the Association to regarding the timing of making one-time improvements to the pocket park located at 8329 Shallot Way (Lot 28, Block A Parkridge Gardens Subdivision). Improvements will not exceed 1 (one) bench, 5 (five) trees and requested improvements by the Association in a total amount not to exceed \$5,000 in labor and materials

and which request must be made within one (1) year of the execution of this Restrictive Covenant. The Parkridge Gardens Subdivision shall be responsible for any ongoing maintenance to such pocket park which is necessary or desired.

4. So long as a Crux Center (defined below) is operating on the Property, meeting space for the Neighborhoods shall be provided on the Property for neighborhood meetings at no cost to the residents of the Neighborhoods, upon at least thirty (30) days advance written request to the Owner from the Neighborhood representative, and subject to reasonable conditions to accommodate the normal business operations and availability of space of the Owner.

5. For so long as a Crux Center, or an affiliate successor to Crux Center under common ownership as the Owner (a "Crux Center") is open for business on the Property, a 10% discount for a standard membership for a Crux Center for all residents of the Neighborhoods shall be available to such residents. This discount shall not apply to third-party commercial business operations. Residents shall otherwise be subject to the normal rules, regulations, and conditions of membership at a Crux Center, and proof of residency.

6. All residents of the Neighborhoods shall have access to to an early access open house event for the Crux Center opening, by telephonic or emailed request at the last known contact information for the Neighborhoods' representative held by the Owner, at a reasonable time selected by the Owner.

7. During the time a Crux Center is open for business at the Property, the Owner shall host a bi-annual climbing event open to all residents of the Neighborhoods, at a time in Owner's reasonable discretion for participants under the age of 17, at no cost to the residents of the Neighborhoods, subject to the normal rules, regulations, and conditions of membership at a Crux Center. The time of such event will be posted at

The terms and conditions of this agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligation, or liabilities under or by reason of this agreement, except as expressly provided in this agreement.

This agreement may be modified amended or terminated by joint agreement of Owner, his successors and assigns, and a majority vote of the board of the Association. In the event the Association does not act upon the request of the Owner to modify, amend, or terminate the Covenant by calling a vote within thirty (30) days of the Owner's request, the Owner may require the Association call a vote on the proposed modification, amendment, or termination of this Covenant by notice to the Association by certified mail and upon at least thirty (30) days' notice as stipulated in the petition to vote. The Association shall thereafter notify the Board, as appropriate, regarding the vote and notify the Owner of the date of the hearing and vote with at least ten (10) days' advance notice and permit the Owner to participate in such hearing.

If a board does not exist, then in order to modify, amend, or terminate this Covenant the Owner may call a vote by written notice to the members of the Association (by certified mail or personal delivery, with at least 30 days' notice), in which case the affirmative majority vote of the

of members of the Association present at such meeting called for the vote (combined with those whom return their vote by written response within 30 days to the Owner) shall be required to approve the modification, amendment, or termination. Notwithstanding the foregoing, restriction #2-4 shall be automatically terminated after a building meeting these requirements has been issued a Certificate of Occupancy.

Notice to the Association shall be to the last known address of the Association as shown in the records of the Secretary of State of Texas. Notice to the Owner shall be at 121 Pickle Rd, Ste. 100 Austin, TX 78704, until the issuance of the certificate of occupancy for the improvements constructed on the Property, after which written notice shall be at the Property, by certified mail.

In witness whereof, the parties have entered in to this agreement as of the \_\_\_\_ date of \_\_\_\_, 20\_\_.

Owner:

By: Kevin Goradia

Kevin Goradia

Title: managing member

Association:

Dagan M-V

Dagan Martinez-Vargas

Title: President of P. Gardens HOA



STATE OF TEXAS           §

§

COUNTY OF TRAVIS       §

Before me, the undersigned notary, on this day personally appeared \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, known to me through valid identification to be the person whose name is subscribed to the preceding instrument and acknowledged to me that the person executed the instrument in the person's official capacity for the purposes and consideration expressed in the instrument.

Given under my hand and seal of office on \_\_\_\_\_.

[Seal]

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

STATE OF TEXAS           §

§

COUNTY OF TRAVIS       §

Before me, the undersigned notary, on this day personally appeared \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, known to me through valid identification to be the person whose name is subscribed to the preceding instrument and acknowledged to me that the person executed the instrument in the person's official capacity for the purposes and consideration expressed in the instrument.

Given under my hand and seal of office on \_\_\_\_\_.

[Seal]

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

**AFTER RECORDING, PLEASE RETURN TO:**

KVG Investments

121 Pickle Rd, Ste. 100

Austin, TX 78704

**Certificate of Completion**

Envelope Id: 8F12E92951B14DDF8EEBDE0141BFC275

Status: Completed

Subject: Agreement Regarding Development.pdf

Source Envelope:

Document Pages: 10

Signatures: 1

Envelope Originator:

Certificate Pages: 1

Initials: 0

Kevin Goradia

AutoNav: Enabled

kevin@cruxclimbingcenter.com

EnvelopeId Stamping: Disabled

IP Address: 20.84.212.79

Time Zone: (UTC-08:00) Pacific Time (US &amp; Canada)

**Record Tracking**

Status: Original

Holder: Kevin Goradia

Location: DocuSign

11/28/2022 4:50:33 PM

kevin@cruxclimbingcenter.com

**Signer Events****Signature****Timestamp**

Kevin Goradia

*Kevin Goradia*

Sent: 11/28/2022 4:50:33 PM

kevin@cruxclimbingcenter.com

Viewed: 11/28/2022 4:50:40 PM

C.E.O

Signed: 11/28/2022 4:51:46 PM

KVG Investments LLC

Freeform Signing

Security Level: Email, Account Authentication  
(None)

Signature Adoption: Pre-selected Style

Using IP Address: 104.178.169.62

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

**In Person Signer Events****Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent

Hashed/Encrypted

11/28/2022 4:50:33 PM

Certified Delivered

Security Checked

11/28/2022 4:50:40 PM

Signing Complete

Security Checked

11/28/2022 4:51:46 PM

Completed

Security Checked

11/28/2022 4:51:46 PM

**Payment Events****Status****Timestamps**