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Travis County, Texas

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FOURTH AMENDMENT TO BRACKENRIDGE DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO BRACKENRIDGE DEVELOPMENT AGREEMENT ("*Fourth Amendment*") is entered into effective as of MAY 15, 2020 (the "*Effective Date*"), by and between BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM ("*The University*") and CITY OF AUSTIN, TEXAS (the "*City*").

RECITALS

A. The City and The University entered into that Brackenridge Development Agreement dated effective as of May 25, 1989 (the "*Original Development Agreement*"), concerning the development of certain real property commonly known as the "Brackenridge Tract" located in the City of Austin, Travis County, Texas. The Original Development Agreement was recorded on June 27, 1989, in Volume 10968 and Page 386 of the Real Property Records of Travis County, Texas.

B. The City and The University corrected the description of a portion of the Brackenridge Tract designated as the "Stratford Tract" under the Original Development Agreement pursuant to that certain Metes and Bounds Correction to Brackenridge Development Agreement dated December 6, 1989, and recorded on December 29, 1989, in Volume 11093 and Page 267 of the Real Property Records of Travis County, Texas (the "*Stratford Description Correction*"). Additionally, the City and The University amended the Original Development Agreement pursuant to that certain First Amendment to Brackenridge Development Agreement dated effective as of November 16, 2018, and recorded on March 7, 2019, under Document Number 2019032042 of the Official Public Records of Travis County, Texas (the "*First Amendment*"), that certain Second Amendment to Brackenridge Development Agreement dated effective as of February 28, 2019, and recorded on March 7, 2019, under Document Number 2019032043 of the Official Public Records of Travis County, Texas (the "*Second Amendment*"), and that certain Third Amendment to Brackenridge Development Agreement dated effective as of November 19, 2019, and recorded on December 3, 2019, under Document Number 2019189363 of the Official Public Records of Travis County, Texas (the "*Third Amendment*"). As used herein, "*Development Agreement*" means the Original Development Agreement, as affected by the Stratford Description Correction and as amended by the First Amendment, the Second Amendment, and the Third Amendment.

C. The City and The University now desire to amend the Development Agreement in accordance with the terms and conditions set forth herein.

AGREEMENT

In consideration of the recitals, the respective obligations of the parties set forth herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by each of the undersigned, the City and The University hereby agree to amend the Development Agreement as follows, effective as of the Effective Date.

1. **Extension of Development Agreement.** The Development Agreement is set to expire on May 25, 2020. The University and the City hereby agree to extend the term of the Development Agreement on a month to month basis. At any time during the extended term of the Development Agreement (as modified herein and as may be further amended from time to time), either party may terminate the Development Agreement (as modified herein and as may be further amended from time to time) by providing written notice of termination at least five months prior to termination. The Development Agreement (as modified herein and as may be further amended from time to time) will terminate on the last day of the fifth calendar month after the month in which a party receives the notice of termination. For example, if the City receives The University's notice

of termination on July 10, 2020, the Development Agreement (as modified herein and as may be further amended from time to time) will terminate on December 31, 2020. The University and the City acknowledge and agree that, except as expressly provided in this Section 1, neither party has any right or option to extend the term of the Development Agreement.

2. **Capitalized Words.** All capitalized words used in this Fourth Amendment and not otherwise defined herein shall have the respective meanings given to such words in the Development Agreement. The Development Agreement is incorporated herein by reference for all purposes.

3. **Rights; Defenses.** Except for the specific provisions of this Fourth Amendment, the parties agree that the execution of this Fourth Amendment does not change the rights of the parties or prejudice any defenses which the parties have.

4. **Entire Agreement and Amendments.** The Development Agreement, as expressly modified by this Fourth Amendment, constitutes the sole and only agreement of the parties to the Development Agreement (as modified herein) and supersedes any prior agreements between the parties concerning the matters covered therein. The Development Agreement, as expressly modified by this Fourth Amendment, may be amended or supplemented only by an instrument in writing executed by both parties hereto.

5. **City Authority.** The City and the person signing on behalf of it jointly and severally warrant and represent to The University that (i) the City has the full right, power and authority to enter into this Fourth Amendment, (ii) all requisite action to authorize the City to enter into this Fourth Amendment and to carry out the City's obligations hereunder has been taken, and (iii) the person signing on behalf of the City has been duly authorized by the City to sign this Fourth Amendment on its behalf.

6. **The University Authority.** The University and the person signing on behalf of The University jointly and severally warrant and represent to the City that (i) The University has the full right, power and authority to enter into this Fourth Amendment, (ii) all requisite action to authorize The University to enter into this Fourth Amendment and to carry out The University's obligations hereunder has been taken, and (iii) the person signing on behalf of The University has been duly authorized by The University to sign this Fourth Amendment on its behalf.

7. **Binding.** This Fourth Amendment shall be binding on and inure to the benefit of The University, the City and their respective heirs, executors, administrators, legal representatives, successors and assigns.

8. **Governing Law.** This Fourth Amendment shall be construed and governed by the laws of the State of Texas in effect from time to time.

9. **Paragraph Headings.** The paragraph headings used herein are intended for reference purposes only and shall not be considered in the interpretation of the terms and conditions hereof.

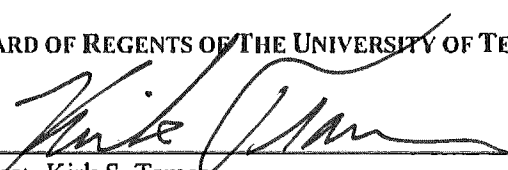
10. **Construction.** Each party acknowledges that it and its counsel have had the opportunity to review this Fourth Amendment; that the normal rule of construction shall not be applicable and there shall be no presumption that any ambiguities will be resolved against the drafting party in interpretation of this Fourth Amendment.

11. **Counterparts.** This Fourth Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties to this Fourth Amendment may execute the Fourth Amendment by signing any of the counterparts.

[Signatures and acknowledgements appear on the following pages.]

EXECUTED by the authorized, respective representatives of The University and the City, to be effective as of the Effective Date.

THE UNIVERSITY: BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM

By: 

Name: Kirk S. Tames

Title: Executive Director of Real Estate
The University of Texas System

CITY:

CITY OF AUSTIN, TEXAS

By: 

Andrew Linseisen, Assistant Director of the City of Austin
Development Services Department

Approved as to form:

By: 

Name: Kent Smith

Title: Assistant City Attorney

STATE OF TEXAS §

COUNTY OF TRAVIS §

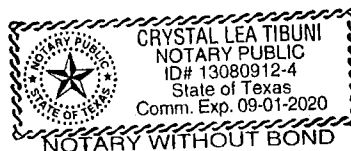
This instrument was acknowledged before me on the 15th day of May, 2020, by Kirk S. Tames, Executive Director of Real Estate of The University of Texas System, on behalf of the Board of Regents of The University of Texas System.


Notary Public in and for the State of Texas

Crystal Lea Tibuni
Printed/stamped name of Notary

My Commission expires:

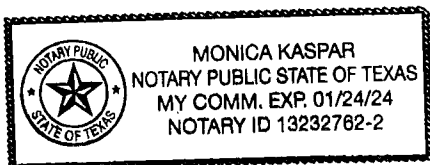
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STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on the 7th day of May, 2020, by Andrew Linseisen, Assistant Director of the City of Austin Development Services Department, on behalf of the City of Austin, Texas.



Monica Kaspar
Notary Public in and for the State of Texas

Monica Kaspar
Printed/stamped name of Notary

My Commission expires:

01/24/2024