

TERMINATION OF DEVELOPMENT AGREEMENT

This Termination of Development Agreement (the “**Agreement**”) is made this ____ day of September, 2019, between the **CITY OF GEORGETOWN**, a Texas Home Rule Municipality (the “**City**”), and **MORRIS VENTURE PARTNERS IV LLC**, a Texas limited liability company (“**Owner**”);

WHEREAS, a Development Agreement dated May 19, 1993 and recorded in the Official Records of Williamson County, Texas, in Volume 2306, Page 881 on May 25, 1993 (the “**Development Agreement**”) concerning The Legend Oaks, Section II Subdivision (“**Legend Oaks II**”) was entered into between the City and Vicki J. and Huey Hancock, then owners of Legend Oaks II;

WHEREAS, the plat of Legend Oaks II was entirely vacated, as evidenced by the Final Plat of Bluebonnet Plaza, recorded in the Official Records of Williamson County, Texas, as Document Number 2019036345 (“**Bluebonnet Plaza Plat**”), a copy of which is attached hereto as **Exhibit A**;

WHEREAS, Owner is the current owner of all of the property shown on **Exhibit A**, including Lots 6, 7, 8 and 9 of the Bluebonnet Plaza Plat, which lots comprise all of the property previously included in the Legend Oaks II plat (the “**Property**”); and

WHEREAS, Owner has requested to terminate the Development Agreement and agrees to be governed by any preexisting instruments and agreements and applicable laws, and the City finds such to be adequate consideration for the termination.

NOW, THEREFORE, for good and valuable consideration, the parties hereby agree as follows:

1. **Termination of Development Agreement.** The City and Owner agree that the Development Agreement will terminate at 12:00 a.m. on the date first written above (the “**Termination Date**”) and no longer be of any force or effect. Upon termination, each party’s performance under the Development Agreement will be deemed complete.

2. **Miscellaneous.**

(a) **Governing Law.** This Agreement shall be governed pursuant to the internal laws of the State of Texas.

(b) **Joint Preparation.** The parties hereby acknowledge that they have read and fully understand the terms and conditions of this Agreement, and that this Agreement shall not be construed against any party as the drafter hereof.

(c) **Authority.** The parties represent and warrant that they have obtained the requisite authority to execute this Agreement, it being agreed that such representation and warranty is a material inducement for all parties to enter into this Agreement and the transactions related to it. The parties will furnish to each other, upon execution of this Agreement, evidence reasonably satisfactory of such authority.

(d) **Counterparts.** The parties acknowledge and agree that this Agreement may be executed in counterparts and shall be binding in all respects upon and inure to the benefit of each party. Nothing in this Agreement is intended or shall be construed to give any other person or entity not a party to this Agreement any right, remedy, or claim under or by reason hereof.

(e) Further Assurances. The parties agree to cooperate fully with each other and to execute all additional documents and to take all actions that may be reasonably necessary or appropriate to give full force and effect to the terms and intent of this Agreement.

(f) Entire Agreement. This Agreement and the agreements referred to herein constitute the entire, integrated agreement between the parties, and any and all agreements, discussions, and understandings of the parties with respect to the subject matter are merged into this Agreement and agreements referred to herein, which agreements fully and completely express the parties' agreement. No amendments, waivers or termination may be made except in a writing signed by each of the parties.

(g) Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first above written.

OWNER:

MORRIS VENTURE PARTNERS IV LLC
a Texas limited liability company

By: _____
William C. Morris IV, President

STATE OF TEXAS

COUNTY OF _____

This instrument was acknowledged before me this _____ day of _____, 2019, by William C. Morris IV, as President of Morris Venture Partners IV LLC, a Texas limited liability company, on behalf of said limited liability company.

Witness my hand and official seal.

[SEAL]

Notary Public

[Signatures continue on following page.]

CITY:

CITY OF GEORGETOWN,
a Texas Home Rule Municipality

By: _____
Dale Ross, Mayor

ATTEST:

By: _____
Robyn Densmore, City Secretary

APPROVED AS TO FORM:

By: _____
Charlie McNabb, City Attorney

STATE OF TEXAS

COUNTY OF _____

This instrument was acknowledged before me this _____ day of _____, 2019, by
Dale Ross as Mayor of the City of Georgetown, a Texas Home Rule Municipality, on behalf of said City.

Witness my hand and official seal.

[SEAL]

Notary Public

FP-2018-061