

FIRST AMENDMENT TO CONSENT AGREEMENT

THE STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

This First Amendment to Consent Agreement (this "First Amendment") is between the **City of Georgetown, Texas** (the "City"), a home-rule city located in Williamson County, Texas, and **278 Georgetown, Inc.**, a Texas corporation (the "Owner"), and **Williamson County Municipal Utility District No. 34**, a Texas municipal utility district created pursuant to Article XVI, Section 59 of the Texas Constitution and under Chapters 49 and 54 of the Texas Water Code (the "District"). The City, Owner, and the District are sometimes referred to in this First Amendment collectively as "the Parties" and individually as a "Party."

ARTICLE I INTRODUCTION

1.01 The Parties entered into that certain Consent Agreement (the "Original Consent Agreement") dated as of May 24, 2016 and recorded under Document No. 2016110529, Official Public Records of Williamson County, Texas, pertaining to approximately 278.21 +/- acres of land within the City's corporate limits described in the Original Consent Agreement (the "Land").

1.02 As allowed by the Original Consent Agreement, the District was duly created in 2017 and the District's boundaries are coterminous with the Land.

1.03 Owner has requested to amend the Original Consent Agreement to, among other things, increase the Bond Amount Limit from \$19.9 Million to \$26 Million, address traffic signalization at the intersection of River Terrace Drive and State Highway 29, clarify the deadlines for commencing and completing construction of the trail along the South San Gabriel River and provide for installation of related trail enhancements, address architectural and masonry standards, and make other conforming changes.

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties (defined herein) contract as follows.

ARTICLE II AMENDED PROVISIONS

2.01 **New Definitions.** The following new definitions are added to the list of defined terms in Section 2.01 of the Original Consent Agreement:

- “(qq) Development Financing Agreement: as used in this Agreement or in the Partial Assignment of Receivables Agreement (defined herein), shall mean and refer to any agreements between the District, Owner, or any other party pursuant to which the Owner or such third party is entitled to receive reimbursements payable by the District out of the proceeds of Bonds, as the same may be amended or assigned.
- (rr) Intersection Signalization Fiscal Security: means either an irrevocable letter of credit to be provided by Owner in favor of the City having a payment amount specified in **Section 7.06(c) or (d)** (as applicable), issued by an issuing bank meeting the City’s minimum standards and being in form attached as Exhibit K continuously remaining in place until drawn upon or released by the City under the terms and conditions of the First Amendment; or a cash deposit received by the City from Owner in the amount specified in **Section 7.06(c) or (d)** (as applicable) of the Second Amendment, which shall be deposited by the City in an escrow account pursuant to an agreement in the form attached as Exhibit L and remain in place until drawn upon or released by the City under the terms and conditions of the Second Amendment.
- (ss) Warrant Study: means a study consistent with Texas Department of Transportation (“TxDOT”) regulations to determine whether traffic conditions at the intersection of River Terrace Drive and State Highway 29 meet any federal, state or local minimum standards or “warrants” for placement of traffic signalization improvements.”

2.02 **Amended Definitions.** The following defined terms in Section 2.01(a), (hh), (ii), and (pp) of the Original Consent Agreement are hereby repealed and replaced with the following:

- “(a) Agreement: means this Consent Agreement between the City, the Owner, and the District, pertaining to the creation of the District and development of the Land, as the same may be amended and assigned from time to time in the future.

- (hh) PUD Ordinance: means Ordinance No. 2016-46, as said ordinance may be amended from time to time by the City Council.
- (ii) Related Agreements: means, collectively, the Wastewater Services Agreement (defined herein) and the Water Services Agreement (defined herein).
- (pp) Water Services Agreement: means the “Water Service Agreement (Shadow Canyon)” between the City and Owner dated of even date herewith, as the same may be amended and assigned; compliance with which is an essential element of the granting of the City’s consent to the creation of the District.”

2.03 Amount of Bonds. Section 4.04 of the Original Consent Agreement, Amount of Bonds, is hereby deleted and replaced with the following:

“4.04 Amount of Bonds. In consideration of the City’s consent to the creation of the District, the District agrees that the total amount of Bonds issued by the District for all purposes, excluding refunding Bonds, shall not exceed TWENTY SIX MILLION U.S. DOLLARS (\$26,000,000.00) (the “Bond Limit Amount”), unless specifically approved by the City Council. Owner and the District acknowledge and agree that the Bond Limit Amount is sufficient to accomplish the purposes of the District, and that Owner and the District have voluntarily agreed to the Bond Limit Amount. As to any Public Infrastructure, the cost of which exceeds the Bond Limit Amount, shall be dedicated to the City without reimbursement, unless otherwise expressly approved by the City Council.”

2.04 Master Development Fee. Section 5.04 of the Original Consent Agreement, City Operations Compensation Fee, is hereby amended to clarify that the Master Development Fee or MDF to be paid to the City out of proceeds otherwise payable to Owner by the District from the issuance of Bonds by the District will be paid by the District directly to the City. Owner hereby authorizes and directs the District to pay directly to the City all sums included in or represented by the MDF, without any further consent or approval of the Owner.

2.05 Residential Development Standards. New Section 6.03, pertaining to Residential Development Standards, is hereby added to the Original Consent Agreement and provides as follows:

"6.03. Residential Development Standards. The standards applicable to the residential development areas set forth on the attached Exhibit M to the First Amendment shall apply to the Land and said standards shall be incorporated into the restrictive covenants encumbering such Residential Development Areas (the "CCRs"). During the "Development Period" (as defined in the CCRs), in the event the City determines that a homebuilder has installed or constructed improvements on a residential lot within a residential development area that are not in compliance with any of the standards set forth on the attached Exhibit M, the City shall deliver written notice to Owner identifying the specific deficiency (i.e., masonry requirements, masonry repetition, setbacks or plan repetition) and the street address of the subject residential lot within fifteen (15) days after identification of the noncompliance. Owner shall deliver a written response to the City that either supplies documentation of compliance with the standard(s) set forth on the attached Exhibit M to the City's reasonable satisfaction or states the corrective measures that Owner will cause to occur to remedy the noncompliance and the reasonable time period within which such corrective measures will be completed. If Owner should fail to timely respond to a written notice from the City as set forth above and/or, in instances of noncompliance, cause to be completed corrective actions within the reasonable time period provided to the City in such written response, the City may withhold the issuance of permits and other City authorizations within the phase of the project in which the subject residential lot is located until such time the documentation is provided or corrective measures are completed."

2.06 Parkland/Trails/Open Space/Amenity Center. New Section 6.04, pertaining to Parkland/Trails/Open Space/Amenity Center, is hereby added to the Original Consent Agreement and provides as follows:

"6.04. Parkland/Trails/Open Space/Amenity Center. The Parkland, Trails, Open Space, and Amenity Center shall be constructed in compliance with the standards and timeline attached as Exhibit N."

2.07 Traffic Signalization. New Section 7.06, pertaining to Traffic Signalization, is hereby added to the Original Consent Agreement and provides as follows:

"7.06 Traffic Signalization. Owner shall design and build, or cause to be designed and built, at no cost to the City, traffic signalization, intersection and roadway improvements at the intersection of River Terrace Drive and

State Highway 29 located in Williamson County, Texas (the “Intersection”) as and when required by TxDOT, will deliver to the City or to TxDOT any security (bond or advance funding agreement) required by TxDOT or the City, as applicable, and will dedicate to TxDOT any right-of-way required by TxDOT, subject to and in accordance with the following:

(a) On or before 5:00 PM on the date this is one (1) year after the Effective Date of the First Amendment, Owner shall, at no cost to the City, deliver to the City a Warrant Study of the Intersection.

(b) If the Warrant Study required under Section 7.06(a) indicates traffic signal improvements are not then required for the Intersection, Owner shall update that Warrant Study once every 365 days for up to three (3) years thereafter (the “Warrant Study Deadline”) until such time, if any, as a Warrant Study of the Intersection completed prior to the Warrant Study Deadline indicates traffic signalization improvements are “warranted” (i.e., determined by TxDOT to be necessary and required).

(c) If a Warrant Study obtained under Section 7.06(a) or (b) indicates traffic signalization improvements are “warranted” at the Intersection, then within 60 days after the date of such Warrant Study, Owner shall provide to the City an engineer’s cost estimate approved by TxDOT of those traffic signalization improvements TxDOT requires Owner to provide for the Intersection, along with Intersection Signalization Fiscal Security equal to the amount that is 110% of the amount set out in such cost estimate.

(d) If a Warrant Study obtained under Section 7.06(a) or (b) indicates traffic signalization improvements are “warranted” at the Intersection but the required traffic signalization improvements are not constructed within 1 year after the date of the Intersection Signalization Fiscal Security held by the City, Owner shall obtain and submit to the City an updated engineer’s cost estimate of the traffic signalization improvements TxDOT requires Owner to provide, and an updated Intersection Signalization Fiscal Security equal to the amount that is 110% of the amount set out in such updated cost estimate. This process shall continue annually until the required traffic signalization improvements are completed at the Intersection.

(e) Except as set forth in Section 7.06(h), as between Owner and the City, Owner is responsible for paying the cost of and building or causing to be

built the traffic signalization improvements at the Intersection required by TxDOT.

(f) As an alternative to delivering Intersection Signalization Fiscal Security to the City as required under Section 7.06(c) or (d), after receipt of a Warrant Study completed prior to the Warrant Study Deadline that indicates construction of traffic signalization improvements at the Intersection is "warranted," Owner may deliver to the City: (1) an engineer's cost estimate approved by TxDOT for the traffic signalization improvements TxDOT requires Owner to provide; and (2) documentation that (i) TxDOT and Owner have entered into a contract pursuant to which Owner will perform or fund the design and construct the applicable traffic signalization improvements; and (ii) Owner has deposited with TxDOT all funds and/or fiscal security (if any) required under that contract. If Owner delivers the items described in the prior sentence to the City after Owner has posted Intersection Signalization Fiscal Security with the City under Section 7.06(c) or (d), the City will return the Intersection Signalization Fiscal Security to Owner within 30 days thereafter.

(g) At any time when a Warrant Study completed prior to the Warrant Study Deadline shows traffic signalization improvements at the Intersection are "warranted", but Owner has not either completed same or delivered to the City the documentation required under Section 7.06(f) the City may give Owner notice that if either such improvements are not completed or the documentation required under Section 7.06(f) is not delivered to the City within 90 days after the date of such notice, the City intends to use and/or draw on the Intersection Signalization Fiscal Security held by the City under Section 7.06(c) or (d) and use such sums to design and build the applicable traffic signalization improvements. Upon the City's completion of the applicable traffic signalization improvements the City will return any unused sums to Owner.

(h) Notwithstanding anything herein to the contrary, in the event that a Warrant Study obtained under Section 7.06(b) fails to indicate that the traffic signalization improvements at the Intersection are "warranted" by the Warrant Study Deadline, then, within 60 days after the Warrant Study Deadline, Owner shall provide to the City a current engineer's cost estimate of the traffic signalization improvements for the Intersection, along with funds equal to 110% of the amount set out in such cost estimate. The engineer's cost estimate will be considered "current" if based on cost

estimates received by the engineer less than 90 days before submittal of the engineer's cost estimate to the City. Upon receipt of such funds by the City, the City will become responsible for paying the cost of the design and construction of any traffic signalization improvements at the Intersection that are required by TxDOT in the future, if any, and Owner shall be relieved of all obligations under this Agreement with respect to the design and construction of such improvements."

2.08 Garbage Services. Section 8.03 of the Original Consent Agreement, pertaining to Garbage Services, is hereby repealed and replaced with the following:

"8.03 Solid Waste Services, Bulky Waste Services, Yard Trimmings Services, and Recycling Services. Residential Services (defined below) and Non-Residential Services (defined below) shall be provided to customers within the Land by the City's solid waste service provider(s) and no other providers. As used in the Agreement, the term "Residential Services" shall mean Solid Waste Services, Bulky Waste Services, Yard Trimmings Services, and Recycling Services for Residential Units, and the term "Non-Residential Services" shall mean Solid Waste and Recycling Services for Non-Residential Units, and all of the foregoing capitalized terms shall have the same meaning as set forth in the City's contract(s) the provider(s) of such services. Unless the City notifies the District otherwise at least 180 days in advance, the City shall be responsible for setting up accounts to bill customers within the Land for the above-described services, and for billing and collecting for those services."

2.09 Assignment of Rights to Performance. Section 12.02(b) of the Original Consent Agreement, pertaining to Assignment of Rights to Performance, is hereby repealed and replaced with the following:

"(b) Assignment of Rights to Performance. No Party may assign its rights to performance by another Party under this Agreement (including but not limited to its rights to any claim for damages arising out of or related to the non-assigning Party's breach of this Agreement), voluntarily or involuntarily, whether by merger, consolidation, dissolution, operation of law, or any other manner except, upon delivery to the non-assigning Parties at least twenty (20) business days before the assignment of a written agreement stating the specific rights to performance assigned executed by the assigning Party and the assignee together with all supporting documentation relating to

the assignment. Subject to the terms and conditions of Section 12.03 of this Agreement, Owner may assign its rights to performance under this Agreement only to:

- (1) a lender to the extent necessary to obtain financing for development of the Land and if the assignment to the lender occurs after the recordation of this Agreement as required by Section 13.11 of this Agreement; or
- (2) a successor owner to Owner of all or any part of the Land provided that such successor owner (i) is an assignee of all of Owner's rights, duties, and obligations, if any, under the Related Agreements with respect to the portion of the Land acquired by such successor owner; and (ii) has executed the Joinder in and Consent to Partial Assignment of Receivables Agreement in the form attached as **Exhibit "O"** (the "Joinder in and Consent to Partial Assignment of Receivables Agreement"); or
- (3) to the District.

Any such assignment shall be subject to the terms of this Agreement. Assignment by Owner to any other persons or entities is not permitted."

2.10 **Notice.** Section 13.02 of the Original Consent Agreement, pertaining to Notice, is hereby repealed and replaced with the following:

"13.02 Notice. Any notice given or documentation required to be delivered under this Agreement to a Party must be in writing and may be given: (i) by depositing it in the United States mail, certified, with return receipt requested, addressed to the Party to be notified and with all charges prepaid; or (ii) by depositing it with Federal Express or another nationally recognized delivery service guaranteeing "next day delivery", addressed to the Party to be notified and with all charges prepaid; or (iii) by personally delivering it to the Party, or any agent of the Party listed in this Agreement. Notice by United States mail will be effective on the earlier of the date of receipt or three (3) days after the date of mailing. Notice given in any other manner will be effective when received. For purposes of notice, the addresses of the Parties, until changed as provided below, will be as follows:

City: City of Georgetown
P. O. Box 409
Georgetown, Texas 78627
Attn: City Manager

and (for overnight mail or personal delivery)
City of Georgetown
808 Martin Luther King Jr. Street
Georgetown, Texas 78626
Attn: City Manager

With a copy to: City Attorney
P. O. Box 409
Georgetown, Texas 78627
Attn: City Attorney

and (for overnight mail or personal delivery)
City of Georgetown
809 Martin Luther King Jr. Street
Georgetown, Texas 78626
Attn: City Attorney

Owner: 278 Georgetown, Inc.
4408 Spicewood Springs Road
Austin Texas 78759
Attn: Joseph W. Straub, President

With a copy to: Armbrust & Brown, PLLC
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Attn: Kevin M. Flahive

District: Williamson County Municipal Utility District No. 34
c/o Armbrust & Brown, PLLC
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Attn: Kevin M. Flahive

The Parties may change their respective addresses to any other address within the United States of America by giving at least five (5) days' written notice to the other Party. A Party may, by giving at least five (5) days' written notice to the other Parties, designate additional persons to receive copies of notices under this Agreement."

ARTICLE III MISCELLANEOUS

3.01 **Exhibits.** The Original Consent Agreement is hereby amended to include Exhibit K, Exhibit L, Exhibit M, Exhibit N, and Exhibit O attached to this First Amendment and the list of exhibits contained in Section 13.10 of the Original Consent Agreement is hereby amended to add the following:

Exhibit K	Intersection Fiscal Security – Letter of Credit
Exhibit L	Intersection Fiscal Security – Escrow Agreement
Exhibit M	Residential Standards
Exhibit N	Parkland/Trails/Open Space/Amenity Center Requirements
Exhibit O	Joinder in and Consent to Partial Assignment of Receivables Agreement

3.02 **Capitalized Terms.** Capitalized terms used in this First Amendment that are not otherwise defined shall have the meanings set forth in the Original Consent Agreement.

3.03 **Counterparts.** This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original instrument, and all of which, taken together, shall constitute one and the same instrument. The signature of any party hereto to any counterpart hereof shall be deemed a signature to, and may be appended, to any other counterpart hereof.

3.04 **Recordation.** This First Amendment shall be recorded in the Official Public Records of Williamson County at Owner's expense.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY BLANK.]
[SIGNATURE PAGES IMMEDIATELY FOLLOW.]

IN WITNESS WHEREOF, the undersigned Parties have executed this First Amendment on the dates indicated below.

CITY:
CITY OF GEORGETOWN, TEXAS

By: _____
Josh Schroeder, Mayor
Date: _____

ATTEST:

Shelley Nowling, City Secretary

APPROVED AS TO FORM:

Skye Masson, City Attorney

STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me the ____ day of _____, 2021, by Josh Schroeder, Mayor of the City of Georgetown, Texas, a home-rule city, on behalf of the City.

Notary Public Signature
Printed Name: _____
My Commission Expires: _____

OWNER:
278 GEORGETOWN, INC.,
a Texas Corporation

By: _____
Joseph W. Straub, President

Date: _____

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me the ____ day of _____, 2021, by Joseph W. Straub, in his capacity as President of 278 Georgetown, Inc., a Texas corporation, on behalf of said corporation.

Notary Public Signature
Printed Name: _____
My Commission Expires: _____

DISTRICT:
**WILLIAMSON COUNTY MUNICIPAL
UTILITY DISTRICT NO. 34**

By: _____
Charles E. Gamble, II, President
Board of Directors

Date: _____

ATTEST:

Mark Collins, Secretary
Board of Directors

STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me the ____ day of _____, 2021, by Charles E. Gamble, II, President of Williamson County Municipal Utility District No. 34, a special district formed and operating under Chapters 49 and 54 of the Texas Water Code.

Notary Public Signature
Printed Name: _____
My Commission Expires: _____

EXHIBIT K
FORM OF INTERSECTION SIGNALIZATION FISCAL SECURITY
- LETTER OF CREDIT

Irrevocable Letter of Credit

Issuance Date: _ Irrevocable Letter of Credit No. _____

Beneficiary:

City of Georgetown, a Texas home rule municipality Attn: Assistant City Manager
808 Martin Luther King Jr. St. Georgetown, Texas 78626

Owner/Applicant:

278 Georgetown, Inc.
4408 Spicewood Springs Road
Austin Texas 78759
Attn: Joseph W. Straub, President

Stated Amount: U.S. DOLLARS (\$)

Issuer:

Name

Address 1

Address 2

City, State, Zip Code

Phone

Fax

Expiration Date: , 20 at 4:00 P.M. Central Standard Time.

At the request and account of OWNER/APPLICANT, ISSUER hereby opens in favor of BENEFICIARY our Irrevocable Letter of Credit for the STATED AMOUNT available by BENEFICIARY'S draft at sight drawn on ISSUER purportedly signed by either BENEFICIARY'S City Manager or Assistant City Manager. This Letter of Credit authorizes BENEFICIARY to draw on ISSUER in amounts which in the aggregate shall not exceed the STATED AMOUNT, which represents the required amount of the traffic signal fiscal security for the River Terrace Drive and State Highway 29 Intersection (as described in that certain "Consent Agreement" dated May 24, 2016 by and between BENEFICIARY, OWNER/APPLICANT, and Williamson County Municipal Utility

District No. 34, as amended by "First Amendment to Consent Agreement" dated to be effective on _____, 2021 (collectively, and as amended, the "AGREEMENT") pertaining to design and construction of the River Terrace Drive and State Highway 29 Intersection.

Funds under this Irrevocable Letter of Credit shall be made available to the BENEFICIARY on receipt by the ISSUER of a Sight Draft in the form attached to this Letter of Credit as "Annex A", accompanied by the original of this Letter of Credit, and a Certificate in the form attached to this Letter of Credit as "Annex B" dated and signed by a purported authorized representative of the BENEFICIARY, with such signature acknowledged, stating that the BENEFICIARY is entitled to draw under this Letter of Credit. No further substantiation of the claim(s) shall be required.

ISSUER shall be entitled to accept a sight draft and certificate describe above under the terms of this Letter of Credit from the City Manager or the Assistant City Manager of the BENEFICIARY, with such signature acknowledged, without any obligation or duty to verify the authority or identity of the person presenting the sight draft or certificate.

Partial drawings are permitted only per the terms of the AGREEMENT, but not more frequently than once per month.

Upon receipt of one or more Sight Drafts described above, Issuer shall disburse the funds to the City of Georgetown, Texas, Attn: Assistant City Manager, 808 Martin Luther King Jr. St., Georgetown, Texas 78626 , in the amount stated in the Sight Draft. Such demand(s) will be honored if presented in person or by facsimile transmission on or before 4:00 o'clock pm Central Standard Time before the expiration date of this irrevocable letter of credit. If demand is presented before 10:00 a.m. Central Standard Time, funds must be received before 2:00 p.m. Central Standard Time the same day. If demand is presented after 10:00 a.m. Central Standard Time, funds must be received before 2:00 p.m. Central Standard Time the next business day. Funds may be received by wire transfer.

This Irrevocable Letter of Credit shall be governed by the laws of the State of Texas and venue for any disputes shall be in Williamson County, Texas.

Issuer shall provide written notification to the City of Georgetown, Texas, Attn: Assistant City Manager, 808 Martin Luther King Jr. St., Georgetown, Texas 78626, at least forty-five (45) calendar days prior to the expiration of this Irrevocable Letter of Credit as advice of the pending expiration.

It is a condition of this Irrevocable Letter of Credit that it shall be deemed automatically extended without amendment for a period of one (1) year from the present or any future Expiration Date.

ISSUER:

(Authorized Signature)

By: Name: Title:

ANNEX A TO TRAFFIC SIGNAL FISCAL SECURITY SIGHT DRAFT

DATE:

REF. NO.

TO:

Issuer:

Name Address 1

Address 2

City, State, Zip Code Phone

Fax

FROM:

Beneficiary:

City of Georgetown, a Texas home rule municipality

Attn: Assistant City Manager

808 Martin Luther King Jr. St.

Georgetown, Texas 78626

AT SIGHT, PAY TO THE ORDER OF THE CITY OF GEORGETOWN, TEXAS,
_____ U.S. DOLLARS (\$ _____)
drawn under _____ (name of issuer) Irrevocable Standby Letter of Credit
No. _____ dated _____ 20 ____.

BENEFICIARY

CITY OF GEORGETOWN, TEXAS

(Authorized Signature) _____

By: _____

Name: _____

Title: _____

[illegible]

This instrument was acknowledged before me on the _____ day of _____, 20____ by _____, _____ of the City of Georgetown, Texas, a home-rule city, on behalf of the City.

(seal)

By: _____
Notary Public, State of Texas

ANNEX B TO TRAFFIC SIGNAL FISCAL SECURITY
DRAW CERTIFICATE

DATE:

LETTER OF CREDIT . NO.

TO:

Issuer:

Name Address 1

Address 2

City, State, Zip Code Phone

Fax

FROM:

Beneficiary:

City of Georgetown, a Texas home rule municipality

Attn: Assistant City Manager

808 Martin Luther King Jr. St.

Georgetown, Texas 78626

Ladies and Gentlemen:

The undersigned, as authorized representative of Beneficiary hereby certifies to you with reference to Letter of Credit No. that (check applicable):

☐ The Letter of Credit will expire in 45 days and is not being renewed or replaced;
or

☐ Owner/Applicant has defaulted on its obligations under the AGREEMENT
pertaining to River Terrace Drive and State Highway 29 Intersection (described in the
AGREEMENT); or

☐ The Completion of the River Terrace Drive and State Highway 29 Intersection (as
described in the AGREEMENT) has occurred.

BENEFICIARY:

CITY OF GEORGETOWN, TEXAS

By: _____

Name: _____

Title: _____

STATE OF TEXAS §

§

COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on the _____ day of _____, 20____ by _____,
of the City of Georgetown, Texas, a home-rule city, on behalf of the City.

(seal)

By: _____

Notary Public, State of Texas

EXHIBIT L
FORM OF INTERSECTION SIGNALIZATION FISCAL SECURITY – ESCROW
AGREEMENT

Escrow Agreement

[Traffic Signalization, Intersection & Roadway Improvements]

The parties to this Escrow Agreement (this “**Agreement**”), dated effective as of _____, 202_ (the “**Effective Date**”), are 278 GEORGETOWN, INC., a Texas corporation (“**Owner**”), and THE CITY OF GEORGETOWN, a Texas home-rule municipal corporation (the “**City**”).

RECITALS:

A. Pursuant to the “Consent Agreement” by and between Owner, the City, and Williamson County Municipal Utility District No. 34 (the “**District**”) dated as of May 24, 2016 and recorded under Document No. 2016110529, Official Public Records of Williamson County, Texas, as amended by “First Amendment to Consent Agreement” dated _____, 2021 and recorded under Document No. _____, Official Public Records of Williamson County, Texas (collectively and as may be further amended from time to time, the “**Consent Agreement**”), Owner is obligated to fund the design, permitting and construction of traffic signalization, intersection and roadway improvements at the intersection of River Terrace Drive and State Highway 29 in Williamson County, Texas (the “**Improvements**”), once the Texas Department of Transportation (“**TxDOT**”) has determined in a Warrant Study (as defined in the Consent Agreement) that the traffic generated by the Owner at the Shadow Canyon Subdivision, which is sometimes referred to as the Riverview Subdivision, necessitates the construction of such Improvements (*i.e.*, such Improvements are “warranted”).

B. Pursuant to the Consent Agreement, within sixty (60) days after a Warrant Study that indicates that TxDOT has determined that the Improvements are “warranted”, Owner shall: (i) provide to the City an engineer’s cost estimate of the Improvements approved by TxDOT; and (ii) either (a) deposit fiscal security with the City in an amount equal to 110% of the amount set out in such cost estimate in the form of either a letter of credit or cash pursuant to an escrow agreement, or (b) deliver to the City documentation that (1) TxDOT and Owner have entered into a contract pursuant to which Owner will perform or fund the design and construction of the Improvements, and (2) Owner has deposited with TxDOT all funds and/or fiscal security (if any) required under that contract.

C. Pursuant the Warrant Study dated effective, 202____, TxDOT has determined that the Improvements are now “warranted” (i.e., determined by TxDOT to be necessary and required).

D. The engineer’s cost estimate of the Improvements obtained by Owner and approved by TxDOT provides that the estimated cost of the Improvements is \$_____ (the “**Initial Estimated Cost**”).

E. Owner has elected to deposit cash with the City in an amount equal to 110% of the Initial Estimated Cost, which is \$____(as such amount may be adjusted pursuant to Paragraph 4 below, the “**Cash Security**”), to be held in escrow as fiscal security for the completion of the Improvements in accordance with the Consent Agreement and this Agreement.

AGREEMENT:

IN CONSIDERATION of the mutual covenants set forth in this Agreement, the parties agree as follows:

1. Recitals Incorporated. The above Recitals and the Consent Agreement, and all defined terms therein, are incorporated into this Agreement for all purposes.

2. Construction of Improvements. Owner covenants to cause the Improvements to be designed, permitted and constructed, at Owner’ expense, and to obtain the acceptance of the Improvements by TxDOT on or before the date that is 1 year after the Effective Date. The plans and specifications for the Improvements as finally approved by TxDOT are referred to in this Agreement as the “**Approved Construction Plans**”.

3. Deposit of Cash Security. The Cash Security must be held by the City in an interest-bearing account in compliance with the City’s investment policies. All interest earned on the Cash Security will be considered a part of the Cash Security.

4. Adjustment of Cash Security. If, upon the date that is 1 year after the Effective Date, and on or before the anniversary of such date each year thereafter during the term of this Agreement, Owner has not yet caused the completion of the Improvements and TxDOT’s acceptance of the Improvements in accordance with this Agreement, Owner is required under the Consent Agreement to obtain and submit to the City an updated engineer’s cost estimate of the Improvements (each, an “**Updated Cost**”).

Estimate”). Within 30 days after the City’s approval of each Updated Cost Estimate, the parties shall cause the amount of the Cash Security held in escrow in accordance with this Agreement to be adjusted to an amount equal to 110% of the Updated Cost Estimate.

5. Release of Cash Security. The Cash Security will be released to Owner and this Agreement will terminate upon the earlier to occur of: (a) Owner’ causing the completion of the Improvements in accordance with the Approved Construction Plans and satisfaction of all TxDOT requirements to cause TxDOT’s acceptance of the Improvements for ownership, operation and maintenance, and provision of documentation of same to the City; or (b) Owner’ delivery to the City of documentation that (i) TxDOT and Owner have entered into a contract pursuant to which Owner will perform or fund the design and construction of the Improvements, and (ii) Owner has deposited with TxDOT all funds and/or fiscal security (if any) required under that contract.

6. City’s Use of Cash Security. If at any time during the term of this Agreement, Owner has not caused the completion of the Improvements and TxDOT’s acceptance of the Improvements in accordance with this Agreement, the City may give written notice to Owner of such failure. If Owner then fails to cause the completion of the Improvements and TxDOT’s acceptance of the Improvements within 90 days after the date of such notice, the City may draw upon and use the Cash Security to cause the completion of the Improvements and TxDOT’s acceptance of the Improvements. Any portion of the Cash Security which is not used by the City to cause the completion of the Improvements and TxDOT’s acceptance of the Improvements, will be released to Owner within 30 days after TxDOT’s acceptance of the Improvements, whereupon this Agreement will terminate.

7. Remedies. Should a party hereto fail to perform an obligation hereunder in accordance with the terms, provisions and conditions of this Agreement (“**Failing Party**”), then the other party (“**Affected Party**”) may provide written notice of such failure to the Failing Party and the Failing Party shall thereupon have 10 days to cure such failure. If such failure has not been cured after the expiration of such 10-days period, then the Affected Party may elect, within 30 days after the expiration of the 10-day cure period, to (i) institute suit for specific performance against the Failing Party to compel performance of the obligation, and the costs of compelling performance (including, without limitation, reasonable attorneys’ fees and expenses) shall be reimbursable to the prevailing Affected Party in such litigation; or (ii) pursue the recovery of any and all actual (but not speculative, consequential or punitive) damages suffered by the Affected Party as a result of the Failing Party’s breach of its obligations hereunder (including

reasonable attorneys' fees and expenses).

8. Assignability. The benefits and burdens of this Agreement are binding on and inure to the benefit the City and its successors and assigns, and on the Owner, its successors and assigns.

9. Notice. Any notice required or permitted by this Agreement must be in writing and is deemed delivered when personally delivered or three (3) days after it is deposited with the U.S. Postal Service, postage prepaid, certified with return receipt requested, and addressed as follows:

If to Owner: 278 Georgetown, Inc.
 4408 Spicewood Springs Road
 Austin, Texas 78759
 Attn: Joseph Straub, President
 Phone: (512) 231-1555

with copy to: Armbrust & Brown, PLLC
 100 Congress Avenue, Suite 1300
 Austin, Texas 78701
 Attn: Kevin M. Flahive
 Phone: (512) 435-2333

If to the City: City of Georgetown
 Attn: Assistant City Manager
 808 Martin Luther King Jr. St.
 Georgetown, Texas 78626
 Phone: (512) 930-3652

with copy to: City of Georgetown
 City Attorney
 P.O. Box 409
 Georgetown, Texas 78627
 Phone: (512) 930-3652

The parties may, from time to time, change their respective addresses for purposes of notice listed above. A party's change of address is effective when notice of the change is provided to the other party in accordance with this Paragraph.

10. Governing Law and Venue. Notwithstanding any conflict of laws provisions, the parties agree that the terms and provisions of this Agreement will be governed by and construed in accordance with the laws of the State of Texas and the United States of America from time to time in effect, and that Williamson County, Texas will be the proper place of venue for any suit under this Agreement.

11. Amendment. Any oral representations or modifications concerning this Agreement have no force or effect unless there is a subsequent written modification executed by duly authorized representatives of both parties.

12. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original. The signatures to this Agreement may be executed on separate pages, and when attached to this Agreement shall constitute one (1) complete document.

Executed by the Parties to be effective as of the latest date accompanying the signature lines below.

[SIGNATURE PAGE FOLLOWS]

CITY:

CITY OF GEORGETOWN

By:_____

Mayor

ATTEST:

By:_____

City Secretary

APPROVED AS TO FORM:

By:_____

_____, City Attorney

STATE OF TEXAS §

§

COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on the _____day of _____,20__ by _____, Mayor of the City of Georgetown,Texas, a home-rule city, on behalf of the City.

(seal)

Notary Public, State of Texas

OWNER:

278 GEORGETOWN, INC., a Texas
corporation

By: _____
Joseph W. Straub, President

APPROVED AS TO FORM:

By: _____
Kevin M. Flahive, Attorney for
Owner, 278 Georgetown, Inc.

STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on the _____ day of
_____, 20____ by Joseph W. Straub, President of 278
Georgetown, Inc., a Texas corporation, on behalf of that corporation.

(seal)

Notary Public, State of Texas

EXHIBIT M

RESIDENTIAL STANDARDS

The residential areas on the Land shall be developed according to the following standards as well as with the PUD Ordinance.

1. Masonry Requirements:

At least 85% of the exterior surface area of all front elevations, all street facing elevations, and all elevations facing public parkland shall consist of brick, stone, or stucco (exclusive of windows, doors or other openings). The side and rear elevations not facing a public right-of-way shall consist of at least 85% brick, stone or stucco on the first floor (exclusive of windows, doors or other openings) and brick, stone, stucco or cement-based siding on the second floor.

Homes that back onto or are adjacent to Road 1 or Road 2 on Exhibit C to the PUD Ordinance shall consist of 85% brick, stone, or stucco on all four elevations (exclusive of windows, doors or other openings).

2. Front Facade Requirements:

The front elevation of all homes shall contain wall plane articulation. No elevations shall be a single wall plane across the entire width of the front elevation. Each front elevation shall contain a minimum of two of the following elements, to be identified on the architectural plans submitted for building permit:

- A minimum of two wall planes on the front elevation, offset a minimum of 18 inches
- Covered front porch or patio with a minimum size of 60 square feet
- A side-entry or swing-in garage entry (for garage doors that do not face the front street)
- A garage door recessed from the primary front façade a minimum of four feet (for garage doors that face the front street)
- Enhanced garage door materials (wood, ornamental metal, decorative door, window inserts and hardware, painted or stained to match house)
- Shed roof or trellis (at least 18" deep) above garage door for additional architectural detail
- A combination of at least two roof types (e.g., hip and gable) or two different roof planes of varying height and/or direction
- Two or more masonry finishes to compliment the architectural style of the home

- The addition of one or more dormers on the front elevation to compliment the architectural style of the home.

EXHIBIT N
PARKLAND/TRAILS/OPEN SPACE/AMENITY CENTER REQUIREMENTS

As illustrated on Exhibit D to the PUD Ordinance, Open Space Summary, the Concept Plan requires at least 22 acres of public parkland/open space to be located along the South San Gabriel River, and for a public trail (the San Gabriel River Trail) to be located in the parkland. This 22 acre public parkland and associated San Gabriel River Trail, will, when dedicated and constructed, fully satisfy the City's parkland dedication requirements for the Land. The entirety of the 22 acres of parkland shall be dedicated to the City by special warranty deed, along with public right-of-way, no later than the recording of the first Final Plat for any portion of the Land containing residential lots.

In addition to the foregoing public parkland dedication, approximately 83 additional acres of open space area and habitat/karst buffer area must be maintained on the Land, consisting of wildlife habitat, karst buffers, slopes, landscape buffers and drainage areas.

A private, three (3) acre amenity center for residents of the Land must be provided in close proximity to the dedicated public parkland along the river. The private amenity center may contain a private residents-only swimming pool, pool building, playground, and trails. The parking lot shall be a public parking lot and must also serve as a trailhead parking lot for visitors to access the San Gabriel River Trail.

The San Gabriel River Trail shall meet the following specifications:

- The trail shall be approximately 5,266 linear feet in length constructed along the entire length of the South San Gabriel River as it traverses the Land, be ten foot (10') wide, and be made of concrete. It must be located within the dedicated parkland or the open space in the general location shown on Exhibit D to the PUD Ordinance. The trail and trailheads within the Land shall be registered with the Texas Department of Licensing and Regulation (TDLR) and designed and constructed to meet the requirements of the Texas Accessibility Standards (TAS). Owner must provide trail enhancements including benches, scenic overlook spurs, picnic stations, and wayfinding markers, the locations and specifications for which must be included in the construction plans for the trail, and approved by the City's Director of Parks and Recreation.
- If topographic constraints restrict any area along the river, the trail shall be routed internally, as necessary, and in coordination with the Parks Department.
- Construction of the trail must commence not later than May 31, 2022, and be completed on or before the first to occur of the following events or dates:

(a) Prior to final acceptance of any lot in Parcel 2, 6 or 7 shown on Exhibit D to the PUD Ordinance, however the trail may be completed in up to two (2) phased segments, as illustrated on Exhibit D to the PUD Ordinance; or

(b) 180 days after the City provides written notice via the means stated in the Consent Agreement stating that design or construction of any adjacent section of the trail (on property east or west of the Land) has commenced; or

(c) December 31, 2022.

- Final acceptance of any lot shall be defined as final acceptance of the subdivision improvements serving any part parcel 2, 6, or 7 shown on Exhibit D to the PUD Ordinance. Should fiscal be posted to allow the recordation of the subdivision plat for one of the above-mentioned parcels, the posted fiscal instrument shall not be released until the trail is complete.

Additionally, pedestrian connectivity must be provided throughout the Land as follows:

- Trailheads with signage at key pedestrian access points to the community trail system, as indicated on Exhibit D to the PUD Ordinance.
- A pedestrian connection linking Parcel 2 with Parcel 6.
- Site sensitive, mulch or decomposed granite nature trails within the central ravine as indicated on Exhibit D to the PUD Ordinance.
- 8-foot and 5-foot-wide sidewalks along Road 2 (as described in Section G below shown on Exhibit G to the PUD Ordinance).

All facilities utilized as "credit" toward the City's parkland dedication requirements shall be open to the public. All developer installed facilities as well as open space areas shall be maintained by a Property Owners Association to the same or better standards as the City's standards for similar improvements and areas.

EXHIBIT O

AFTER RECORDING, RETURN TO:

Kevin M. Flahive
Armbrust & Brown, PLLC
100 Congress Avenue, Suite 1300
Austin, Texas 78701

**JOINDER IN AND CONSENT TO
PARTIAL ASSIGNMENT OF RECEIVABLES AGREEMENT**

THE STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON§

Reference is hereby made to the Partial Assignment of Receivables Agreement (the "Partial Assignment") dated June 14, 2016, between 278 Georgetown Inc., a Texas corporation ("Original Owner"), the City of Georgetown, Texas (the "City"), and consented to by Williamson County Municipal Utility District No. 34 (the "District"), attached as Exhibit "G" to the Consent Agreement dated May 24, 2016 by and between the City, Original Owner, and the District recorded under Document No. 2016110529 of the Official Public Records of Williamson County, Texas (as amended and assigned, the "Consent Agreement"), pursuant to which Original Owner has assigned to the City the right to receive a fee equal to ten percent (10%), or such other percentage as the City may determine is necessary, of the net proceeds received by Original Owner from every series of bonds issued by the District, but not to exceed One Million Five Hundred Thousand U.S. Dollars (\$1,500,000.00) (the "Master Development Fee" or the "MDF"), all in accordance with the requirements of the Partial Assignment and Section 5.04 of the Consent Agreement.

_____, a _____ ("New Owner"), hereby joins in the execution of the Partial Assignment for the purpose of consenting to the Master Development Fee and hereby acknowledges and confirms that the reimbursements to the City for the Master Development Fee will have priority over any District reimbursement to New Owner under any agreement.

EXECUTED to be effective as of _____, 20__.

NEW OWNER:

_____, a _____

By: _____

Printed Name: _____

Title: _____

THE STATE OF TEXAS §
 §
COUNTY OF _____ §

 This instrument was acknowledged before me on the ____ day of _____, 20____, by
_____, _____ of _____, a _____, on
behalf of said _____.

[seal]

Notary Public, State of Texas