TERMINATION OF RESTRICTIVE COVENANT FOR ZONING CASE: C14-2012-0067(RCT)

OWNER: Standard Pacific Homes of Texas, Inc., a Delaware corporation

ADDRESS: 11001 Lakeline Boulevard, Building 1, Suite 100, Austin, Texas 78717

CITY: The City of Austin, a home-rule city, municipal corporation and political subdivision of the State of Texas, in Travis County, Texas.

CITY COUNCIL: The City Council of the City of Austin.

CONSIDERATION: Ten and No/100 Dollars ($10.00) and other good and valuable consideration paid by the City of Austin to the Owner, the receipt and sufficiency of which is acknowledged.

WHEREAS, Standard Pacific Homes of Texas, Inc., a Delaware corporation, as owner of all that certain property described in Zoning Case No. C14-2012-0067(RCT), consisting of approximately 9.542 acres of land out of the Santiago Del Valle Grant, Travis County (the "Property"), as more particularly described in the restrictive covenant recorded in the Real Property Records of Travis County, Texas, in Document No. 2012181994 (the "Restrictive Covenant"), imposed certain restrictions and covenants on the Property by the Restrictive Covenant of record; and,

WHEREAS, the Restrictive Covenant provided that the covenant could be modified, amended, or terminated by joint action of both a majority of the members of the City Council and the owner of the Property at the time of such modification, amendment or termination; and,

WHEREAS, Standard Pacific Homes of Texas, Inc., a Delaware corporation, as sole and current owner (the "Owner") of the Property, now desires to terminate the Restrictive Covenant; and,

WHEREAS, the City Council and the Owner, agree the Restrictive Covenant should be terminated;

NOW, THEREFORE, for and in consideration of the premises and mutual promises, covenants, and agreements set forth in this covenant, the City of Austin and the Owner agree as follows:

1. The Restrictive Covenant is terminated by this termination. Each and every one of the terms, conditions, and provisions of the Restrictive Covenant, as set forth in the Restrictive Covenant, shall have no force or effect on and after the effective date of this termination.

2. The City Manager, or his designee, shall execute, on behalf of the City, this Termination of Restrictive Covenant for Zoning Case No. C14-2012-0067(RCT) (the "Termination of

Restrictive Covenant") as authorized by the City Council of the City of Austin. This Termination of Restrictive Covenant shall be filed in the Official Public Records of Travis County, Texas, which will terminate the document of record in Document No. 2012181994, Real Property Records, Travis County, Texas.

EXECUTED this the _____ day of _____, 2014.

OWNER:

STANDARD PACIFIC HOMES OF TEXAS, INC.,
a Delaware corporation

d/b/a Standard Pacific of Austin

By: _____
Jay B. Byler
Vice President of Land Acquisition & Development

CITY OF AUSTIN:

By: _____
Sue Edwards,
Assistant City Manager
City of Austin

APPROVED AS TO FORM:

_____
Assistant City Attorney
City of Austin

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the ___ day of _____, 2014, by Jay B. Byler, Vice President of Land Acquisition & Development of Standard Pacific Homes of Texas, Inc., a Delaware corporation, doing business as Standard Pacific of Austin, on behalf of the corporation.

_____
Notary Public, State of Texas

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the ___ day of _____, 2012, by Sue Edwards, as Assistant City Manager of the City of Austin, a municipal corporation, on behalf of the municipal corporation.

_____
Notary Public, State of Texas

After Recording, Please Return to:
City of Austin
Department of Law
P. O. Box 1088
Austin, Texas 78767-1088
Attention: J. Collins, Paralegal