FIRST AMENDMENT TO 5200 MCKINNEY FALLS PARKWAY ANNEXATION AND DEVELOPMENT AGREEMENT

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

KNOWN BY ALL THESE PRESENTS:

THIS FIRST AMENDMENT TO THE 5200 MCKINNEY FALLS PARKWAY ANNEXATION AND DEVELOPMENT AGREEMENT ("Amendment") is entered into between the City of Austin, Texas, a home rule municipality (the "City"), acting by and through its City Manager; and PAP REALTY PARTNERSHIP, a Texas General Partnership, WP & AP, Ltd., a Texas Limited Partnership (a/k/a THE WP & AP, Ltd.), MVE VENTURE, Ltd., A Texas Limited Partnership (f/k/a MVE Venture, a Texas general partnership and converted to a limited partnership on July 27, 2004, including without limitation its successors, assigns, agents, and affiliated entities ("PAP Realty"), and the undersigned individuals and entities as the owners of the Property, including, without limitation their respective successors, assigns, and agents, and affiliated entities (collectively, PAP Realty and the undersigned individuals and entities will be known as ("Owners"). By the signatures of their respective authorized representatives below, PAP Realty warrants and represents that there are no other owners of any portion of the Property and no other third-parties holding an interest therein.

RECITALS

NOW, THEREFORE, for and in consideration of the mutual agreement of the parties contained in the Annexation and Development Agreement and this Amendment, and other good and valuable consideration, the City and the Owners agree as follows, and all other terms and conditions remain as stated in the Annexation and Development Agreement:

AMENDMENTS TO ANNEXATION AND DEVELOPMENT AGREEMENT

1. Amendment to Section 2.01 (D). Section 2.01 Uses (D), is amended to read as follows:

   D. The Owners covenant and agree not to construct, or allow to be constructed, any buildings on the Property that would require a building permit if the Property were in the city limits that is inconsistent with the City’s agriculture (AG) zoning requirements. Notwithstanding these restrictions, the owner is allowed to install a telecommunications tower with associated equipment for its operation, to be located generally in the western part of Tract Two.

[Signature Pages to Follow]
IN WITNESS WHEREOF, the authorized representative of each party has signed this Amendment as of the date(s) indicated below.

CITY OF AUSTIN, TEXAS:

By: _______________________________
Name: _______________________________
Title: _______________________________
Date: _______________________________

APPROVED AS TO FORM:

By: _______________________________
Name: _______________________________
Title: Assistant City Attorney
Date: _______________________________
OWNER:

PAP REALTY PARTNERSHIP,
A Texas General Partnership
By: _____________________________
    Kay Thurman, Managing Partner
Date: ____________________________

WP & AP, LTD.,
A Texas Limited Partnership
By: _____________________________
    Jerry W. Pearson, ________________
Date: ____________________________

MVE Venture, Ltd.
A Texas Limited Partnership
By: MVE Venture GP, LLC
    its General Partner
    _____________________________
    Dean Goodnight, Member
Date: ____________________________
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