AGREEMENT BETWEEN
CITY OF AUSTIN AND
CIRCUIT OF THE AMERICAS
(V8 Supercars 2013)

The City of Austin, a home-rule municipal corporation located in Hays, Travis, and Williamson Counties, in the State of Texas, (City) acting through its duty authorized agent the City Manager, and Circuit of the Americas, L.L.C., is a Delaware limited liability company, (COTA) acting through its duly authorized agent or officer, enter into this Agreement (Agreement), upon the terms and conditions set forth below.

RECTIALS

1. Tex. Rev. Civ. Stat Art 5190.14 § 5C, the Events Trust Fund Act (Act) and rules related to the Act, found at 34 Tex. Admin. Code, Chapter 2 Subchapter B, as amended and supplemented (collectively, the Rules), were passed and enacted for the purpose of attracting and securing eligible events to Texas. The Texas Comptroller of Public Accounts (Comptroller or State) is tasked with administering the Act and the Rules. The Act at 5C(a)(3), defines eligible events. COTA has proposed V8 Supercars Championship (commonly known as V8 Supercars), whose site selection committee is V8 Supercars Australia Pty Ltd, as an eligible Event under the Act. The V8 Supercars event (Event) will be held in May of 2013 at the raceway facilities of Circuit of the Americas (COTA) in Austin, Texas.

2. The Act at 5C(a)(2), provides that a municipality that contains a site selected by a site selection organization for one or more events, such as the Circuit of the Americas Track now located in the City, is an eligible "Endorsing Municipality" for purposes of establishing an Events Trust Fund (ETF) as authorized under the Act at 5C(d) that make local and state funds available to attract, secure and hold an eligible event, such as the V8 Supercars Event.

3. On January ___, 2013, the City of Austin entered into Agreement (CELOC Agreement) with the Circuit Events Local Organizing Committee (CELOC) regarding establishment of the ETF, setting forth rights and responsibilities relating to the ETF, and referencing this document.

4. COTA is the owner and operator of a race track and related facilities recently completed in Travis County, Texas which will host the V8 Supercars race Event.

5. This agreement serves the public interest in that it establishes sustainability initiatives and minority and women owned business initiatives for events and operation of the COTA facilities. This agreement complements the public interest furthered by the Event Trust Fund Agreement between the City and CELOC; this Agreement is a condition of the City entering that Agreement between the City and CELOC.

AGREEMENT

6. Agreement Purpose.

The purpose of this Agreement is to establish the parties' authority, rights, and responsibilities with respect to compliance with Sustainability and Minority/Women Business Enterprise (M/WBE) Initiatives. This Agreement does not constitute City approval for any permits or licenses that may be needed by COTA or any other entity to hold this event.

7. Term.

If the Comptroller approves creation of the ETF for the Event, this Agreement is effective on the latest date that this Agreement is signed by both parties below (Effective Date) and shall remain in effect until 180 days after the 2013 Event, unless terminated sooner only in accordance with the terms of this Agreement.

8. City Authority.

The City has the authority to enter into this Agreement pursuant to its home-rule authority. No City appropriation is necessary for performance of this Agreement.

9. City Responsibilities.
   A. Receive, review, and report to the City Council regarding COTA compliance.
   B. Assist with provision of information from the City's Sustainability Office, the City's Small and Minority Business Resources (SMBR) Department, and any other applicable City departments.

10. COTA Responsibilities.
    A. Comply with the Sustainability Initiatives described in Section 11.
    B. Comply with the M/WBE Initiatives described in Section 12.

11. Sustainability Initiatives.
    A. COTA will enter into an agreement with CELOC, with the City input, that specifies CELOC's and COTA's responsibilities to accomplish the terms specified in Exhibit A.
    B. COTA will report to the City after the V8 Supercars race is held on progress made as it relates to the terms specified in Exhibit A.

12. Minority/Women Business Enterprise Initiatives.
    A. With respect to remodel of the existing improvements at the facilities from the effective date of the Agreement forward, COTA will make good faith efforts to conform to the standards and principles of the City's M/WBE Ordinance. COTA

will make good faith efforts to meet the ethnic specific annual contract remodel construction goals as follows:

African American-owned Business Enterprises:	1.7%
Hispanic-owned Business Enterprises:	9.7%
Asian American and Native American-owned Business Enterprises	2.3%
Women-owned Business Enterprises	13.8%

B. If COTA cannot or has not meet the goals, COTA will demonstrate good faith efforts to meet the goals with specific and detailed information sufficient to show COTA's good faith efforts to meet the goals as required by SMBR, upon such demonstration, COTA will not be in default under this Agreement.

C. The City will provide a list of certified firms to COTA from which COTA will make good faith efforts to solicit participation for the remodel of existing improvements at COTA's facility. COTA will work with SMBR to identify potential scopes of work for certified subcontractors, establish the bid packages, schedule and host outreach meetings, and SMBR will assist COTA in soliciting certified firms.

D. COTA will report the percentage of ethnic specific participation on an annual basis using forms provided by SMBR. COTA will report aggregate M/WBE participation for all certified firms, and will report the percentage of participation by each certified firm. Percentages will be calculated based on a percentage of total construction work completed on the improvements at the site. COTA will report participation on the basis of both dollars awarded to certified firms and dollars paid to certified firms.

E. The City acknowledges that this Agreement does not require COTA to modify, nullify, or abrogate any contracts that COTA has entered into prior to the effective date of this Agreement.

F. The above provisions complement the requirements set forth in the Agreement between COTA and the City regarding the Formula 1 Grand Prix or any other event. These provisions, and the corresponding provisions in the COTA/City agreement for MotoGP, do not replace, and are not intended to expand, increase or diminish the requirements in the Formula 1 Grand Prix agreement. For example, required expenditures, required investments and required number of trees to be planted under the Formula Grand Prix agreement are not increased by this Agreement or the MotoGP agreement.

13. Modification of Obligations and Responsibilities.

COTA's obligations and responsibilities may be modified or amended with written City approval; this approval will not be unreasonably withheld. Further, the City may ratify any non-compliant or untimely performance by COTA and upon such ratification, the compliance or performance will be considered and deemed compliant, performed, cured and timely. Such ratification is only effective if it is in writing.

14. Termination With Cause.

A. In the event of default by a party to this Agreement, the other party shall have the right to terminate the Agreement for cause, but only after written notice of the default is delivered to the party in default via certified mail. The notice shall be effective 30 days after delivery, unless otherwise specified, of the default is cured, as provided below. During this time period, the party alleged to be in default shall have the right to any may cure the event of default, or may provide evidence sufficient to prove to the other party's reasonable satisfaction that the default does not exist or that it will be cured in a time satisfactory to the party alleging the default. Each party's rights and remedies under the Agreement are cumulative and are not exclusive of any other right or remedy provided by law.

B. Subject to the following 30 day notice and opportunity to cure, there must also be 90 days written notice of intent to terminate delivered to the State and CELOC pursuant to this Section (for a total 120 day notice period).

C. This Agreement may be terminated upon occurrence of any of the following events:

(1) Termination of the City's Agreement with CELOC; or

(2) COTA fails to meet the Performance Measures set out below, provided, however, that both parties will first attempt non-binding arbitration to resolve any dispute between the parties with regard to the alleged failure of COTA to meet the Performance Standards. If non-binding arbitration is not successful, the City and COTA agree to resolve the dispute in the jurisdiction and venue set forth in Section 16 below prior to the City exercising any termination remedy due to such dispute.

15. Performance Measures.

A. Annual reporting and compliance with the Sustainability Initiatives as set forth above and in Exhibit A.

B. Annual reporting and compliance with M/WBE Initiatives as set forth above.

16. Jurisdiction and Venue.

The parties agree that this Agreement is governed by the laws of the State of Texas and that venue for a dispute arising from this Agreement shall be in Austin, Travis County, Texas.

17. Severability.

If a term or provision of this Agreement is determined to be void or unenforceable by a court of competent jurisdiction, the remainder of this Agreement remains effective to extent permitted by law.

18. Notices.

Any notice, request, or other communication required or appropriate to be given under this Agreement shall be in writing and shall be addressed to the person designated for receipt below. Legal notices shall be sent postage prepaid and Return Receipt Requested. Other notices and routine communications may be delivered by any other means (fax, email, courier). These notices and communications shall be deems delivered upon receipt of a successful fax, e-mail, or courier confirmation report by the addressee; provided, that the notice is specially directed to the attention of the person designated for receipt of notices to City or COTA. Notice shall be addressed as follows:

To City:
Attn: City Manager
301 W. 2nd Street
Austin, Texas 78701

With copy to:
City Attorney
Law Department
301 West 2nd Street
Austin, Texas 78701

To COTA:
Attn: Steve Sexton
100 Congress Avenue, Suite 1300
Austin, Texas 78701-2744

With copy to:
Richard T. Suttle, Jr.
Armbrust & Brown PLLC
100 Congress Avenue, Suite 1300
Austin, Texas 78701-2744

19. Assignment.
A Party to this Agreement may not assign or transfer interests under this Agreement except with the written consent of the other party to this Agreement. This consent will not be unreasonably withheld.

20. Amendment.

This Agreement may not be amended in whole or in party except in a written amendment executed by all parties to this Agreement.

21. Survival of Obligations.

All provisions of this Agreement that impose continuing obligations on the parties shall survive the expiration or termination of this Agreement.

22. Business Day.

Whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during certain period of time or by a particular date that ends or occurs on a non-business day (i.e., Saturday, Sunday, or a holiday recognized by the U.S. federal government or the State of Texas), then such period or date will be extended until the immediately following business day.

23. No Implied Waiver.

No waiver or consent, express or implied, by any party to or of any breach or default by any party in the performance by such party of its obligations under this Agreement, will be deemed or construed or waiver to or of any other breach or default in their performance by such party of the same or any other obligations of such party under this Agreement. Failure on the party of a party to complain of any act of any party or to declare any party in default, irrespective of how long such failure continues, will not constitute a waiver by such party of its rights under this Agreement until the applicable statute of limitations period has run.

24. Estoppel Certificate/Lender Protection.

Upon a written request from COTA or its lender, the City shall, within ten business days after receipt of such request, execute and deliver to COTA and its lender and to any other party designated by COTA, an estoppel certificate in a form reasonably approved by the City Manager which certified whether the City has knowledge of any default under this Agreement of COTA's Performance Measures. COTA may, from time to time, deliver a written notice of lender ("Notice of Lender") executed by COTA and notifying the City of a lender for all or part of COTA's race track facilities and related development. The Notice of Lender must include the name and address of COTA's lender (the "Lender"). Until the City receives a written release of the Notice of Lender from the Lender, the City agrees to provide the Lender a notice of default provided to CELOC and the Comptroller under Section 14(B) above and will provide Lender the same 90 day opportunity to cure such default.

25. Limited Liability.

COTA AGREES TO INDEMNIFY AND HOLD HARMLESS THE CITY REGARDING THE CITY OBLIGATIONS AND RESPONSIBILITIES UNDER THIS AGREEMENT.

TO THE EXTENT ALLOWABLE, COTA SHALL ALSO DEFEND, INDEMNIFY, AND HOLD HARMLESS CITY, ITS OFFICERS, AND EMPLOYEES, FROM AND AGAINST ANY AND ALL CLAIMS, ACTIONS, SUITS, DEMANDS, PROCEEDINGS, COSTS, DAMAGES, AND LIAIBLITIES, INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COURT COSTS ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM:

A. ANY ACTS OR OMISSIONS OF THE CITY, OR ANY AGENT OR EMPLOYEE OF THE CITY OR COTA IN THE EXECUTION OR PERFORMANCE OF THIS AGREEMENT; OR

B. ANY ACTION BY THE COMPTROLLER TO REQUIRE FUNDING OF THE LOCAL CONTRIBUTION BY THE CITY, WHETHER AS A DIRECT PAYMENT OR A REDUCTION IN COLLECTED TAX REVENUES, THAT WOULD OTHERWISE BE DISTRIBUTED TO THE CITY BY THE STATE, IF:

(1) CELOC FAILS TO MAKE THE LOCAL CONTRIBUTION; AND

(2) THE CELOC AGREEMENT IS TERMINATED.

CITY SHALL COORDINATE ITS DEFENSE WITH THE CELOC AS REQUESTED BY COTA.

THIS SECTION IS NOT INTENDED AND SHALL NOT BE CONSTRUED TO REQUIRE COTA TO INDEMNIFY OR HOLD HARMLESS CITY FROM ANY CLAIMS OR LIABILITIES RESULTING FROM THE NEGLIGENT ACTS OR OMISSIONS OF CITY OR ITS EMPLOYEES, OR FROM DAILY OPERATIONAL EXPENSES INCURRED BY THE CITY IN THE NORMAL COURSE OF BUSINESS

EXECUTED by the undersigned on the dates set out below, in Austin, Travis County Texas.

CITY OF AUSTIN

By: _____
Name: _____
Title: City Manager
Date: 1/16/2013

Circuit of the Americas, L.L.C.

By: _____
Dan Allen, Chief Financial Officer

Date: January 11, 2013