

EXHIBIT U
TO MASTER DEVELOPMENT AGREEMENT

Form of Repurchase Right

(a) Grantor hereby reserves the preferential and exclusive option to repurchase the Property (the "Repurchase Right") at a repurchase price equal to the 90% of the gross purchase price under this Deed.

(b) If the owner of the Property (the "Owner") has not commenced the bona-fide pouring of concrete footings for construction ("Construction") of the improvements on the Property on or before the date which is two years from the date of this Deed (the "Construction Commencement Date"), Grantor shall be entitled to exercise its Repurchase Right by written notice anytime within 1 year after the Construction Commencement Date. If the option is exercised by Grantor, the owner of the Property (the "Owner") will reconvey the Property to Grantor not more than 45 days following the date of its notice with a deed in substantially the same form as this Deed, with no title exceptions except for the same exceptions as appear on Exhibit B hereof. Grantor shall have the right to enforce the Repurchase Right by specific performance. If the Repurchase Right is not exercised within such one year period, the Repurchase Right will terminate and be of no further force and effect. Upon termination of the Repurchase Right and receipt of a written request from the Owner, Grantor will promptly execute in recordable form a notice of termination of the Repurchase Right.

(c) The Repurchase Right will run with the land and bind future owners of the Property but will automatically terminate in the event Construction has commenced on the Property on or before the Construction Commencement Date.

(d) The Repurchase Right will inure to the benefit of Grantor and its successors and assigns. Grantee acknowledges that (i) Grantor is selling the Property in connection with its rights and obligations under the Master Development Agreement (the "MDA") dated _____, 2004 between Grantor and The City of Austin (the "City"), (ii) the terms of the MDA provide Grantor with the first opportunity to exercise the Repurchase Right, (iii) in the event the MDA is terminated or expires by its own terms, the Repurchase Right will be automatically assigned to the City without notice to, or the consent of, Grantee, and (iv) in the event the Repurchase Right is assigned to the City, the Repurchase Right may further be assigned to a third party without notice to or consent of Grantee.