

**ASSIGNMENT AND ASSUMPTION OF
SUBDIVISION CONSTRUCTION AGREEMENT**

This Assignment and Assumption of Subdivision Construction Agreement (the “Agreement”) is entered into effective as of the _____ day of _____, 20____, by and among _____, a _____ (the “Assignor”), _____, _____ (the “Assignee”), and the City of Austin, a home-rule municipal corporation (the “City”).

WITNESSTH

WHEREAS, the City and Assignor entered into that certain Subdivision Construction Agreement for _____, recorded in Document Number _____, Official Public Records of Travis County, Texas, to be effective on _____, 20____ (hereinafter referred to as “Original Effective Date”), in the original principal amount of \$_____ (hereinafter referred to as the “Original Principal Amount”) for the Property;

WHEREAS, pursuant to the Subdivision Construction Agreement, Assignor has agreed to construct and install certain external and internal subdivision improvements as described on Exhibit “B” of the Subdivision Construction Agreement;

WHEREAS, Assignee desires to purchase and Assignor desires to sell the real property and improvements as more particularly described on Exhibit “A” to the Subdivision Construction Agreement;

WHEREAS, in connection with the purchase and sale of the real property, the Assignor now desires to assign its rights and obligations under the Subdivision Construction Agreement to the Assignee, and the Assignee, desires to accept the assignment thereof upon and subject the terms and conditions contained herein;

NOW, THEREFORE, for and in consideration of the sum of One and No/100 Dollars (\$1.00), the recitals stated above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. As of the effective date hereof, the Assignor hereby assigns and transfers to the Assignee all of the right, title, interest and obligations in and to the Subdivision Construction Agreement and the Assignee hereby agrees to and does accept this assignment and in addition expressly assumes and agrees to timely keep, perform, and fulfill all the terms, covenants, conditions and obligations required to be kept, performed, and fulfilled by the Assignor as the Subdivider under the Subdivision Construction Agreement, including the timely completion of all improvements as set forth therein. Assignor specifically does not assign its rights, title, and interest in and to the Original Principal Amount previously deposited with the City as fiscal security under the Subdivision Construction Agreement.

2. Assignee hereby agrees to indemnify and hold Assignor harmless from and against all and any costs, liability, damage or expense, including specifically but not limited to, attorneys' fees arising out of acts or omissions of Assignee accruing or arising on or subsequent to the effective date of this Agreement and arising out of or in any way connected with the Subdivision Construction Agreement.
3. City hereby releases, discharges, and agrees to hold harmless Assignor, its officers, directors, shareholders, partners, employees, agents and affiliates, from and against any costs, liability, payments, damage or expense, including specifically but not limited to, attorneys' fees, for all charges and events accruing or arising on or subsequent to the effective date of this Agreement and arising out of or in any way connected with the Subdivision Construction Agreement, and City shall look solely to Assignee for the payment of all expenses and satisfaction of all obligations and other charges after the date of this Agreement, and Assignee hereby assumes said obligations of Assignor for events arising after the effective date of this Agreement.
4. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors in interest and assigns.
5. This Agreement, its validity, construction and enforcement shall be governed by and construed in accordance with the laws of the State of Texas where it has been executed and delivered and where the subject property is located.
6. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

EXECUTED EFFECTIVE as of the date and year first above written.

ASSIGNOR:

A _____

By: _____
Name: _____
Title: _____

STATE OF _____ §
COUNTY OF _____ §

Before me _____, a Notary Public on this day personally appeared _____ of _____, a _____, known to me personally or through valid photo identification to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this ____ day of _____, 20____

Notary Public, State of _____

ASSIGNEE:

a _____

By: _____

Name: _____

Title: _____

STATE OF _____ §

§

COUNTY OF _____ §

Before me _____, a Notary Public on this day personally appeared _____, _____ of _____, a _____, known to me personally or through valid photo identification to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this ____ day of _____, 20____

Notary Public, State of _____

CONSENT OF THE CITY OF AUSTIN

The undersigned is the City in the Subdivision Construction Agreement described in the foregoing Agreement and hereby consents to the assignment of all obligations and responsibilities thereunder to _____, a _____ (the "Assignee") and agrees to release _____, a _____ from all liability, and hold Assignee for all payments and obligations arising under the Subdivision Construction Agreement.

CITY OF AUSTIN, TEXAS, a home-rule municipal corporation

_____, Managing Engineer,
Or Designee Development Services
Department

Delegated by: Denise Lucas, Director
Development Services Department

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

Before me, _____, a Notary Public on this day personally appeared _____, Managing Engineer or Designee, Development Services Department as delegated by Denise Lucas, Director for the Development Services Department of the City of Austin, a Texas home-rule municipal corporation, known to me through valid identification to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this _____ day of _____, 20_____.

Notary Public, State of Texas

AFTER RECORDING, RETURN TO:

City of Austin
Permitting & Development Center (PDC)
Development Services Department
Fiscal Surety Office 4th Floor
P.O. Box 1088
Austin, Texas 78767