

FIRST AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO MASTER DEVELOPMENT AGREEMENT (this “Amendment”) is entered into effective as of the 30th day of May, 2024 (the “Effective Date”), by and between Catellus Austin, LLC, a Delaware limited liability company (“Catellus”), and the City of Austin, a Texas home-rule city and municipal corporation located in Travis, Williamson, and Hays Counties, Texas (the “City”).

RECITALS

WHEREAS, Catellus and the City are parties to that certain Master Development Agreement dated as of December 2, 2004 (the “MDA”); and

WHEREAS, Catellus and the City desire to amend the MDA upon the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Catellus and the City hereby agree as follows:

1. Term of Agreement. Section 1.4 of the MDA is hereby amended and restated in its entirety as follows:

“1.4 Term of Agreement. The term of this Agreement shall commence on the Effective Date and shall continue until the earliest to occur of: (a) December 31, 2027, (b) all Final Lookback payments have been made pursuant to Section 5.5, and (c) the date this Agreement is earlier terminated pursuant to the terms hereof.”

2. Takedown Obligations. Section 3.3(a) of the MDA is hereby amended and restated in its entirety from and after the Effective Date of this Amendment as follows:

“(a) Minimum Takedown Obligation. Subject to the satisfaction of the conditions set forth in Section 3.2(b) and the satisfaction or waiver of the conditions set forth in Section 3.2(a), Catellus (or a Catellus Takedown Party, as appropriate) shall Takedown a minimum of 8.6 acres of the Property per year calculated on a running cumulative average as of each anniversary of the first Takedown Date, subject to Catellus’ rights to toll such obligations as provided below (the “Minimum Takedown Obligation”). Any unsold Property remaining at the end of the Term shall remain City-owned.”

3. Final Lookback. The first portion of the first sentence of Section 5.5(c) of the MDA, before the first parentheses, is hereby amended and restated from and after the Effective Date of this Amendment as follows:

“Within 90 days following the Infrastructure Completion of Construction and the closing of the last Property sale to a third party or a Fair Market Value Sale ...”

4. Catellus Project Administration Fee. From and after the Effective Date of this Amendment, the Catellus Project Administration Fee shall be \$500,000 per year, prorated for any partial year and for any partial month, and will no longer be based on acreage. The chart in Section 6.3(a) of the MDA, with the headings “REMAINING GROSS ACRES” and “ANNUAL REIMBURSEMENT AMOUNT”, is hereby deleted. The remaining provisions of Section 6.3(a) remain in effect.

5. City Project Administration Fee. From and after the Effective Date of this Amendment, the City Project Administration Fee shall be \$250,000 per year, prorated for any partial year and for any partial month, and will no longer be based on acreage. The chart in Section 6.3(b) of the MDA, with the headings “REMAINING GROSS ACRES” and “ANNUAL REIMBURSEMENT AMOUNT”, is hereby deleted. The remaining provisions of Section 6.3(b) remain in effect.

6. Notices. Section 11.1 of the MDA is hereby amended and restated in its entirety from and after the Effective Date of this Amendment as follows:

“Notices. Formal notices, demands and communications between the parties will be sufficiently given if, and will not be deemed given unless, delivered personally, dispatched by certified mail, postage prepaid, return receipt requested, or sent by a nationally recognized express delivery or overnight courier service, to the office of the parties shown as follows, or such other address as the parties may designate in writing from time to time:

Catellus: Catellus Austin, LLC
c/o Catellus Development Corporation
4550 Mueller Blvd.
Austin, Texas 78723
Attention: Greg Weaver

with a copy to: Catellus Development Corporation
2000 Powell Street, Suite 500
Emeryville, CA 94608
Attention: Corporate Secretary

and: DuBois Bryant Campbell, L.L.P.
303 Colorado, Suite 2300
Austin, Texas 78701
Attention: Rick Reed; Travis Siebeneicher

City: City of Austin
City Manager’s Office
301 West 2nd Street
Austin, Texas 78701
Attention: City Manager

with a copy to: City of Austin
Economic Development Department
301 West 2nd Street
Austin, Texas 78701
Attention: Slynovia Holt-Rabb

and: City of Austin
Law Department
301 West 2nd Street
Austin, Texas 78701
Attention: Kent Smith

Such written notices, demands, and communications will be effective on the date shown on the delivery record as the date delivered (or the date on which delivery was refused) or in the case of certified mail two (2) Business Days following deposit of such instrument in the United States Mail.”

7. Capitalized Words. All capitalized words used in this Amendment and not otherwise defined herein shall have the respective meanings given to such words in the MDA. The MDA is incorporated herein by reference for all purposes.

8. Ratification and Compliance. Except as expressly amended or modified by this Amendment, the MDA shall continue in full force and effect. Catellus and the City each hereby ratify, affirm, and agree that the MDA, as herein modified, represents the valid, binding, and enforceable obligations of Catellus and the City respectively. In the event of any conflict or inconsistency between the provisions of the MDA and this Amendment, the provisions of this Amendment shall control and govern.

9. Binding Effect. This Amendment will extend to and be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. Execution. To facilitate execution, this instrument may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties be contained in any one counterpart hereof. Additionally, the parties covenant and agree that, for purposes of facilitating the execution of this instrument: (i) the signature pages taken from separate individually executed counterparts of this instrument may be combined to form multiple fully executed counterparts; and (ii) a facsimile or other electronically transmitted signature, including, without limitation, by DocuSign, shall be deemed to be an original signature for all purposes. All executed counterparts of this instrument shall be deemed to be originals, but all such counterparts, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the City and Catellus have executed this Amendment through their duly authorized representatives to be effective as of the Effective Date of this Amendment.

CATELLUS AUSTIN, LLC,
a Delaware limited liability company

Date: 6/3/2024

By: DocuSigned by:
Gregory Weaver
64782541E48D4E8...

Name: Gregory J. Weaver

Title: Executive Vice President

CITY OF AUSTIN,
a Texas home-rule city and municipal corporation

Date: 6/4/2024

By: DocuSigned by:
Kimberly Olivares
3A974AD9F94441D...

Name: Kim Olivares

Title: Deputy CFO

Approved as to form:

By: _____
Assistant City Attorney

Date: _____

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CATELLUS AUSTIN, LLC,
a Delaware limited liability company

Date: _____

By: _____

Name: _____

Title: _____

CITY OF AUSTIN,
a Texas home-rule city and municipal corporation

Date: _____

By: _____

Name: _____

Title: _____

Approved as to form:

By: *Kent Smith*
Assistant City Attorney

Date: 5/30/24