

**FIRST AMENDMENT TO PUD AGREEMENT
AND RESTRICTIVE COVENANT**

WHEREAS, Rollingwood Land Partners, Ltd., a Texas limited partnership (“RLP” or “Owner”) and the City of Rollingwood (the “City”) entered into that certain PUD Agreement and Restrictive Covenant recorded in Document No. 2001013539 of the Official Public Records of Travis County, Texas (the “PUD Agreement”) dated January 25, 2001, covering approximately 18.6 acres of land (the “Land”) located within the City of Rollingwood in Travis County, Texas, as more fully described in the PUD Agreement; and

WHEREAS, PPF Off Rollingwood Landowner, LP, a Delaware limited partnership (“PPF”), an affiliated or related entity to RLP is the current owner of a portion of the Land;

WHEREAS, Rollingwood I and II Investors, Ltd, a Texas limited partnership (“Investors”), an affiliated or related entity to RLP, is also the current owner of a portion of the Land;

WHEREAS, RLP, PPF, Investors and the City desire to amend the PUD Agreement as set forth in this First Amendment to PUD Agreement and Restrictive Covenant (this “First Amendment”);

WHEREAS, the City is currently an owner of a part of the Land and enters into this First Amendment in its capacity as the authority to regulate zoning of the Land, and in its capacity as an owner a part of the Land affected by this First Amendment;

WHEREAS, pursuant to Section 21(d) of the PUD Agreement, the PUD Agreement may only be amended by the City and the owners of a part of the Land affected by the amendment; and

WHEREAS, all of the owners affected by this First Amendment are parties to this First Amendment.

NOW, THEREFORE, for good and valuable consideration to each of the parties, the receipt and sufficiency of which are hereby acknowledged, RLP, PPF, Investors, and the City hereby agree to amend the PUD Agreement as follows:

1. Notwithstanding the limitations on height and floodplain measurements provided in the Development Plan attached to the PUD Agreement as Exhibit B, or any other limitation of the PUD Agreement:
 - a. the maximum height of Office #4 (as labeled on the Development Plan) is increased from 67 feet to 70 feet; and
 - b. With respect to “Office #4” and “Parking Structure #3,” the height of such building and structure shall be measured from four feet above the 100 year improved flood plain at the highest point of such flood plain within the footprint of the affected building or structure.

2. Section 3(a)(iii) of the PUD Agreement is hereby amended to provide as follows: the aggregate office building square footage may not exceed 340,000. The following sentence (“If the Owner . . . 325,000.”) is hereby deleted and of no further force or effect. The additional maximum aggregate office building square footage allowed by this First Amendment may be included only in the construction of Office #4. For the avoidance of doubt, no increase from 340,000 aggregate office building square footage shall be permitted, without further amendment of the PUD Agreement.

3. The first sentence of Section 7(b) of the PUD Agreement is deleted in its entirety and replaced with:

The roof of Office #1 shown on the Development Plan must be of pitched-type construction (hip or gable-type roofs with a minimum pitch of 3-12) and the roof of Office #2 on the Development Plan may be flat roof-type construction with vertical roof screening matching such screening on Building #3 (so labeled on the Development Plan) as described in the attached Exhibit “A”.

4. Section 17 of the PUD Agreement will have the following new sub-section (h) added:

(h) Owner shall convey a non-exclusive easement to the City, for the benefit of the public, for pedestrian and motor vehicle access across the Property in the location identified in the attached Exhibit “C”, to the Greenbelt Buffer/Conservation Area. Owner will maintain this easement area.

5. Section 17(a) of the PUD Agreement is hereby deleted in its entirety and replaced with:

(a) Such dedication area may only be used for the following purposes (i) greenbelt and conservation purposes, (ii) at the option of the City and at City’s expense, for the extension, operation and maintenance of underground public utility lines, (iii) as a drainage easement for surface water run-off from the remainder of the Land in accordance with civil engineering plans approved by the City’s engineer, and (iv) any other uses (including sports or athletic practices, but excluding regularly scheduled competitions or activities by an organized sports league, athletic association, school, or similar) desired by the City consistent with the foregoing uses or public use of a park (including butterfly habitat, ball parks, and athletic field), provided, however, that any such uses of the Greenbelt Buffer/Conservation Area will not create (a) increased light pollution, (b) unnecessary noise pollution, (c) substantially increased traffic for the adjacent office tenants and residential neighbors, (d) increased paving or impervious cover other than granite gravel/gravel/woodchip for trails or allowed parking, playground equipment and backstops, and similar incidental park fixtures. The City shall not represent to the public or residents of the City that any part of Owner’s Property may be used for parking in connection with any use of the Greenbelt Buffer/Conservation Area, nor shall the City interfere with Owner’s right to prohibit parking on

Owner's Property by users of the Greenbelt Buffer/Conservation Area. Notwithstanding the foregoing sentence, the City may install or designate not more than five (5) parking spaces in the Greenbelt Buffer/Conservation Area, such adhering to (d) above, for use by users of the Greenbelt Buffer/Conservation Area. For the avoidance of doubt, the City may provide for such additional parking spaces as determined by the City on nearby land, other than the Property, that is owned or leased by or dedicated to the City.

6. For the purpose of the maintenance obligations of subsection (c) of Section 17 of the PUD Agreement, the installation by the City of trails in the Greenbelt Buffer/Conservation Area shall constitute a greenbelt and conservation purpose. The installation of trails shall not, alone, affect Owner's obligation to maintain the Greenbelt Buffer/Conservation Area on the terms provided in the PUD Agreement.

7. All references to "Parking Garage #2" in Section 7(c) of the PUD Agreement shall also apply to "Parking Garage #3". The following sentence shall be added to the end of Section 7(c) of the PUD Agreement:

Following completion of Parking Garage #3 and upon RLP's request, when the Building Official has confirmed that Parking Garage #3 has complied with the Lighting Standards identified in Section 7(c) of the PUD Agreement (when such garage is in use and the effect of night-time vehicle movements in the garage can be evaluated), Owner may prepare a form of notice of compliance with applicable lighting standards which shall be executed by the City and recorded in the Official Public Records of Travis County, Texas.

8. Additional Covenants to First Amendment.

For the amendments to the PUD Agreement effected in Sections 1, 2, and 4 of this First Amendment, RLP covenants that each of the following will occur prior to the submission of any application for a building permit for either Office #4 or Parking Structures #3:

- a. RLP has planted wax myrtle trees and other shrubs on the side of Parking Structure #2 facing Timberline Drive, to provide reasonable screening of such structure from the residences on Timberline Drive. Such Wax Myrtles shall not be credited to any required landscaping, or tree planting or replacement otherwise required by the terms of the PUD Agreement or any applicable regulation of the City.
- b. RLP has painted the side of Parking Structure #2 that faces Timberline Drive a different color in consultation with the residents on Timberline Drive.
- c. RLP has installed metal screens in the elevated floor openings on the side of Parking Structure #2 that faces Timberline Drive to serve the function of screening vehicular and overhead light directed or reflected toward Timberline Drive to perform to the standard described in Section 7(c) of the PUD Agreement (the "Lighting Standard"), as shown on Exhibit "B" attached hereto.
- d. In response to concerns by affected residents on adjacent properties regarding continuous lighting in Office #2 throughout the night, RLP has installed lighting fixtures and controls to automatically shut off lights after 7 p.m. in rooms that remain unoccupied.

- e. RLP has re-planted wildflowers in Greenbelt Buffer/Conservation Area, and has restored the Greenbelt Buffer/Conservation Area conveyed to the City to its approximate condition existing prior to the removal of trees, vegetation, and a rock wall by RLP's contractor, including the removal of gravel, planting of replacement trees and grass, and restoration of the rock wall with a new gap in the wall sufficient for access to the Greenbelt Buffer/Conservation Area by lawn maintenance mowers and equipment.
- f. At RLP's request, when the Building Official has confirmed that all covenants listed in this Section 7 of this First Amendment have been satisfied, RLP may present to the City a form of notice indicating satisfaction of such covenants, and the City shall execute and record same in the Official Public Records of Travis County, Texas.

9. Representation.

RLP represents that: (i) it is familiar with the proximity and circumstances of all lots and tracts comprising a part of the Land that have been conveyed to third parties who/which have not joined in this First Amendment; and (ii) no such lot or tract is affected by any modification provided in this First Amendment for the purpose of joint action required for amendment as provided in Section 21(d) of the PUD Agreement. The City relies on such representation in entering into this First Amendment without the joinder of any owner(s) of such lot(s) or tract(s).

10. Miscellaneous

(a) Any capitalized term used but not defined herein shall have the same meaning given to such term in the Agreement.

(b) Except as expressly amended hereby, the Agreement shall remain in full force and effect. In the event of any inconsistencies between the provisions of this First Amendment and the Agreement, the provisions of this First Amendment shall control.

(c) This First Amendment may be executed simultaneously in two or more counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

(d) The following exhibits are attached to this First Amendment and incorporated herein by reference:

Exhibit "A" – Roof Screens for Office #2

Exhibit "B" – Screens for Parking Structure #2

Exhibit "C" – Location of Access Easement to the Greenbelt Buffer/Conservation Area

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EXECUTED this ____ day of _____, 2017.

Rollingwood Land Partners, Ltd., a Texas limited partnership

By: Rollingwood 99, Ltd., a Texas limited partnership, its general partner

By: EGP Management, L.L.C., a Texas limited liability company, its general partner

By: _____

Name: _____

Title: _____

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me the ____ day of _____, 2017, by _____, as _____ of EGP Management, L.L.C., a Texas limited liability company, general partner of Rollingwood 99, Ltd., a Texas limited partnership, the general partner of Rollingwood Land Partners, Ltd., a Texas limited partnership, on behalf of said limited liability company and limited partnerships.

Notary Public for the State of Texas

EXECUTED this ____ day of _____, 2017.

PPF Off Rollingwood Landowner, LP, a Delaware limited partnership

By: PPF OFF Rollingwood Landowner, GP, LLC, a Delaware limited liability company, its general partner

By: PPF OFF Rollingwood Venture, LP, a Delaware limited partnership, its sole member

By: Rollingwood I and II Investors, Ltd., a Texas limited partnership, its general partner

By: EGP Management, L.L.C., a Texas limited liability company, its general partner

By: _____

Name: _____

Title: _____

STATE OF TEXAS §

§

COUNTY OF TRAVIS §

This instrument was acknowledged before me the ____ day of _____, 2017, by _____, as _____ of EGP Management, L.L.C., a Texas limited liability company, the general partner of Rollingwood I and II Investors, Ltd., a Texas limited partnership, the general partner of PPF OFF Rollingwood Venture, LP, a Delaware limited partnership, the sole member of PPF OFF Rollingwood Landowner GP, LLC, a Delaware limited liability company, the general partner of PPF OFF Rollingwood Landowner LP, a Delaware limited partnership, on behalf of said limited liability companies and limited partnerships.

EXECUTED this _____ day of _____, 2017.

**Rollingwood I and II Investors, Ltd. a
Texas limited partnership**

**By: EGP Management, L.L.C., a
Texas limited liability company,
its general partner**

By: _____
Name: _____
Title: _____

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me the _____ day of _____, 2017, by _____, as _____ of EGP Management, L.L.C., a Texas limited liability company, the general partner of Rollingwood I and II Investors, Ltd., a Texas limited partnership on behalf of said limited liability company and limited partnership.

EXECUTED this ____ day of _____, 2017.

THE CITY OF ROLLINGWOOD, TEXAS

By: _____
Roxanne McKee, Mayor

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me the ____ day of _____, 2017, by Roxanne McKee, Mayor of The City of Rollingwood, Texas, a general law city, on behalf of the city in its capacity as zoning authority and as an owner of land affected by this instrument.

Notary Public for the State of Texas

EXHIBIT "A"



OFFICE #3

OFFICE #2

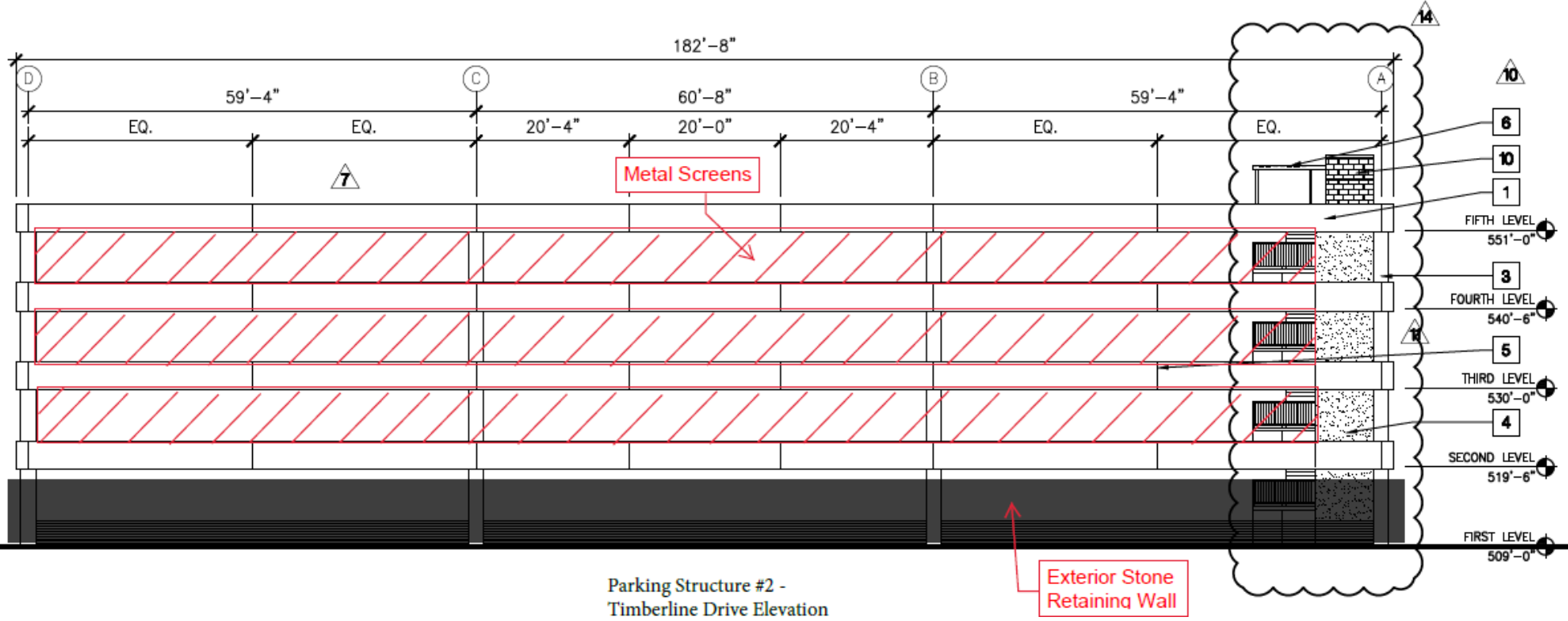
ROLLINGWOOD
austin.texas
maa. 2013110

SITE ELEVATION

10.15.2013



EXHIBIT "B"



Parking Structure #2 -
Timberline Drive Elevation

