

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 11-011

**Authorizing a Contract to Acquire Certain Property in Travis County
for the US 290 East Toll Project (“Manor Expressway”)
(Parcel 55)**

WHEREAS, pursuant to and under the authority of Subchapter E, Chapter 370, Texas Transportation Code, its Resolution 10-50, and other applicable law, the Central Texas Regional Mobility Authority (“CTRMA”) found and determined that to promote the public safety, to facilitate the safety and movement of traffic, and to preserve the financial investment of the public in its roadways and the roadways of the State of Texas, public convenience and necessity requires acquisition of fee simple title to that certain 2.091 acres described by metes and bounds in the Real Estate Contract attached as Exhibit “A” to this Resolution (the “Subject Property”), owned by ODEEN HIBBS, TRUSTEE (the “Owner”), for the construction, reconstruction, maintaining, widening, straightening, lengthening, and operating of the US 290 East Toll Project (the “Project”), as a part of the improvements to the Project; and

WHEREAS, an independent, professional appraisal report of the Subject Property has been submitted to the CTRMA, and an amount has been established to be just compensation for the property rights to be acquired; and

WHEREAS, the Executive Director of the CTRMA, through agents employed or contracted with the CTRMA, has transmitted an official written offer to the Owner, based on the amount determined to be just compensation, and has entered into good faith negotiations with the Owner of the Subject Property to acquire the Subject Property; and

WHEREAS, the Executive Director and the Owner have agreed on the amount determined to be just compensation and damages, if any, due to said Owner for the Subject Property.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the CTRMA that the Executive Director is specifically authorized and directed to execute a contract to purchase the Subject Property in the form or substantially the same form attached as Exhibit “A” together with all associated documents necessary to acquire the fee simple interest in the Subject Property, for a total contract acquisition price of \$401,444.00.

[Signatures on next page]

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of January, 2011.

Submitted and reviewed by:



Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 11-011
Date Passed: 1/26/11

REAL ESTATE CONTRACT
Highway 290E Right of Way

THIS REAL ESTATE CONTRACT ("Contract") is made by ODEEN HIBBS, TRUSTEE (referred to in this Contract as "Seller") and the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (referred to in this Contract as "Purchaser"), upon the terms and conditions set forth in this Contract.

ARTICLE I
PURCHASE AND SALE

By this Contract, Seller sells and agrees to convey, and Purchaser purchases and agrees to pay for, the tract(s) of land described as follows:

All of that certain 2.091 acre tract of land, more or less, out of the William H. Sanders Survey No. 54, Abstract No. 690, Travis County, Texas; being more fully described by metes and bounds in Exhibit "A", attached hereto and incorporated herein (Parcel 55);

together with all and singular the rights and appurtenances pertaining to the property, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way (all of such real property, rights, and appurtenances being referred to in this Contract as the "Property"), and any improvements and fixtures situated on and attached to the Property described in Exhibit "A", for the consideration and upon and subject to the terms, provisions, and conditions set forth below.

ARTICLE II
PURCHASE PRICE

Purchase Price and Additional Compensation

2.01. The purchase price for the Property, and any damages or cost to cure for the remaining property of Seller, shall be the sum of THREE HUNDRED FIFTY THREE THOUSAND ONE HUNDRED NINETY FOUR AND 00/100 Dollars (\$353,194.00).

2.02. As additional compensation for any improvements on the Property purchased herein, Purchaser shall pay the sum of FORTY EIGHT THOUSAND TWO HUNDRED FIFTY AND 00/100 Dollars (\$48,250.00). Seller may elect to retain any of the site improvements listed on Exhibit "B" by providing notice of such retention to Purchaser in writing prior to the Closing Date. A credit or reduction to the Additional Compensation specified herein shall be applied for the amount of the retention value listed on Exhibit "B". Any retained improvements must be removed from the Property within 14 days after the Closing of this transaction.

Payment of Purchase Price and Additional Compensation

2.02. The Purchase Price and Additional Compensation shall be payable in cash at the closing.

Special Provisions

2.03. The parties acknowledge that a billboard sign lease between Seller and Reagan National Advertising of Austin, Inc. affects a portion of the Property which must be cancelled by Purchaser. As an obligation which shall survive the Closing of this transaction, by its signature on this contract Seller agrees to provide Reagan National Advertising of Austin, Inc. with a replacement billboard lease on the remaining property of Seller on the same terms as the currently existing lease.

2.04. As an obligation which shall survive the Closing of this transaction, Purchaser agrees that as part of the Hwy 290E road construction project upon the Property it shall reconstruct any currently existing driveway connection to the remaining property of Seller, and shall restore any currently existing utility connections or meters on the remaining property of Seller.

ARTICLE III PURCHASER'S OBLIGATIONS

Conditions to Purchaser's Obligations

3.01. The obligations of Purchaser hereunder to consummate the transactions contemplated hereby are subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Purchaser at or prior to the closing.)

Miscellaneous Conditions

3.02. Seller shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Contract to be performed, observed, and complied with by Seller prior to or as of the closing.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser as follows, which representations and warranties shall be deemed made by Seller to Purchaser also as of the closing date, to the best of Seller's current actual knowledge:

(1) There are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers;

(2) Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions relating to the Property, or any part thereof;

The Property herein is being conveyed to Purchaser under threat of condemnation.

ARTICLE V
CLOSING
Closing Date

5.01. The closing shall be held at the office of Heritage Title Company on or before February 28th, 2011, or at such time, date, and place as Seller and Purchaser may agree upon, or within 10 days after the completion of any title curative matters if necessary for items as shown on the Title Commitment or in the contract (which date is herein referred to as the "Closing date").

Seller's Obligations at Closing

5.02. At the closing Seller shall:

(1) Deliver to Purchaser a duly executed and acknowledged Special Warranty Deed conveying good and indefeasible title to the State of Texas in fee simple to all of the Property described in Exhibit "A", free and clear of any and all liens and restrictions, except for the following:

- (a) General real estate taxes for the year of closing and subsequent years not yet due and payable;
- (b) Any exceptions approved by Purchaser pursuant to Article III hereof; and
- (c) Any exceptions approved by Purchaser in writing.

(2) Deliver to Purchaser a Texas Owner's Title Policy at Purchaser's sole expense, issued by Title Company, in Purchaser's favor in the full amount of the purchase price, insuring Purchaser's title to the Property subject only to those title exceptions listed herein, such other exceptions as may be approved in writing by Purchaser, and the standard printed exceptions contained in the usual form of Texas Owner's Title Policy, provided, however:

- (a) The boundary and survey exceptions shall be deleted;
- (b) The exception as to restrictive covenants shall be endorsed "None of Record", if applicable; and

- (c) The exception as to the lien for taxes shall be limited to the year of closing and shall be endorsed "Not Yet Due and Payable."
- (d) Deliver to Purchaser possession of the Property if not previously done.

Purchaser's Obligations at Closing

5.03. At the Closing, Purchaser shall:

- (a) Pay the cash portion of the Purchase Price and Additional Compensation.

Prorations

5.04. General real estate taxes for the then current year relating to the Property shall be prorated as of the closing date and shall be adjusted in cash at the closing. If the Closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation. Agricultural roll-back taxes, if any, shall be paid by Purchaser.

Closing Costs

5.05. All costs and expenses of closing in consummating the sale and purchase of the Property shall be borne and paid as follows:

- (1) Owner's Title Policy and survey to be paid by Purchaser.
- (2) Deed, tax certificates, and title curative matters, if any, paid by Purchaser.
- (3) All other closing costs shall be paid by Purchaser.
- (4) Attorney's fees paid by each respectively.

**ARTICLE VI
BREACH BY SELLER**

In the event Seller shall fail to fully and timely perform any of its obligations hereunder or shall fail to consummate the sale of the Property for any reason, except Purchaser's default, Purchaser may: (1) enforce specific performance of this Contract; or (2) request that the Escrow Deposit, if any, shall be forthwith returned by the title company to Purchaser.

**ARTICLE VII
BREACH BY PURCHASER**

In the event Purchaser should fail to consummate the purchase of the Property, the conditions to Purchaser's obligations set forth in Article III having been satisfied and Purchaser being in default and Seller not being in default hereunder, Seller shall have the right to receive the Escrow Deposit, if any, from the title company, the sum being agreed on as liquidated damages for the failure of Purchaser to perform the duties, liabilities, and obligations imposed upon it by the terms and provisions of this Contract, and Seller agrees to accept and take this cash payment as its total damages and relief and as Seller's sole remedy hereunder in such event. If no Escrow Deposit has been made then Seller shall receive the amount of \$500 as liquidated damages for any failure by Purchaser.

**ARTICLE VIII
MISCELLANEOUS**

Notice

8.01. Any notice required or permitted to be delivered hereunder shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller or Purchaser, as the case may be, at the address set forth opposite the signature of the party.

Texas Law to Apply

8.02. This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Travis County, Texas.

Parties Bound

8.03. This Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Contract.

Legal Construction

8.04. In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, this invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein.

Prior Agreements Superseded

8.05. This Contract constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter.

Time of Essence

8.06. Time is of the essence in this Contract.

Gender

8.07. Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

Memorandum of Contract

8.08. Upon request of either party, the parties shall promptly execute a memorandum of this Contract suitable for filing of record.

Compliance

8.09 In accordance with the requirements of Section 20 of the Texas Real Estate License Act, Purchaser is hereby advised that it should be furnished with or obtain a policy of title insurance or Purchaser should have the abstract covering the Property examined by an attorney of Purchaser's own selection.

Effective Date

8.10 This Contract shall be effective as of the date it is approved by the Central Texas Regional Mobility Authority, which date is indicated beneath the Executive Director's signature below.

Counterparts

8.11 This Contract may be executed in any number of counterparts, which may together constitute the Contract. Signatures transmitted by facsimile may be considered effective as originals for purposes of this Contract.

SELLER:

Odeen Hibbs, Trustee

Date: _____

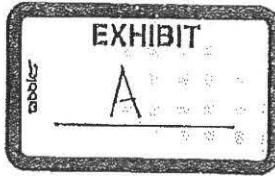
Address: _____

PURCHASER:

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

By: _____
Mike Heiligenstein, Executive Director
Date: _____

Address: 301 Congress Ave.
Suite 650
Austin, Texas 78701



Page 1 of 5
Parcel 55
September 17, 2010

County: Travis
Parcel No.: 55
Highway: U.S. Highway 290
Project Limits: From: E of US 183
To: E of SH 130
Right of Way CSJ: 0114-02-085

PROPERTY DESCRIPTION FOR PARCEL 55

DESCRIPTION OF 2.091 ACRES (91,092 SQUARE FEET) OF LAND OUT OF THE WILLIAM H. SANDERS SURVEY NO. 54, ABSTRACT NO. 690, IN AUSTIN, TRAVIS COUNTY, TEXAS, SAME BEING A PORTION OF THAT CERTAIN TRACT OF LAND DESCRIBED AS 6.42 ACRES IN A DEED TO ODEEN HIBBS, TRUSTEE, OF RECORD IN VOLUME 9599, PAGE 161, REAL PROPERTY RECORDS, TRAVIS COUNTY, TEXAS, SAID 2.091 ACRES OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" iron rod set with a TEXAS DEPARTMENT OF TRANSPORTATION (TxDOT) aluminum cap, in the proposed south right-of-way (ROW) line of U.S. Highway 290, 230.00 feet right of Engineer's Baseline Station 436+53.22, at the southeast corner of the herein described tract, same being in the southeast line of said Hibbs tract, and the northwest line of that certain tract of land described as 30.00 acres (Tract One) in a deed to Robert Shapiro, Jay Shapiro, Ira Shapiro, and Mike Shapiro, Trustees of the Morris and Elaine Shapiro 1987 Family Trust, of record in Volume 12043, Page 2049, Real Property Records, Travis County, Texas, from which point a 1/2" iron rod found at an angle point in the northwest line of said Shapiro tract, and the southeast line of that certain tract of land described as 22.497 acres in a deed to Nancy Swenson Smith and Agnes Swenson Aldridge, of record in Volume 11995, Page 152, Real Property Records, Travis County, Texas bears S24°07'15"W 1133.62 feet;

- 1) THENCE, with the south line of this tract, and the proposed south ROW line of U.S. Highway 290, crossing said Hibbs tract, S71°25'55"W, passing at 51.44 feet a 1/2" iron rod set with a TxDOT aluminum cap to be replaced with a TxDOT Type II concrete monument after acquisition, 230.00 feet right of Engineer's Baseline Station 436+01.78, continuing 528.71 feet, in all a total distance of 580.15 feet to a 1/2" iron

EXHIBIT ____

rod set with a TxDOT aluminum cap to be replaced with a TxDOT Type II concrete monument after acquisition, 230.00 feet right of Engineer's Baseline Station 430+73.07, at the southwest corner of this tract, same being in the west line of said Hibbs tract, and the east line of said Smith tract, at an angle point in the proposed south ROW line of U.S. Highway 290;

- 2) THENCE, with the west line of this tract and said Hibbs tract, and the east line of said Smith tract, $N10^{\circ}53'37''W$, at 143.82 feet passing a 1" iron rod found, in all a total distance of 144.19 feet to a calculated point at the northwest corner of this tract and said Hibbs tract, and the northeast corner of said Smith tract, same being in the existing south ROW line of U.S. Highway 290, and the south line of that certain tract of land described as 8.421 acres in a deed to the State of Texas, of record in Volume 663, Page 27, Deed Records, Travis County, Texas, from which point a 1/2" iron rod found at the southeast corner of that certain tract of land described as 2.50 acres (Tract Two) in a deed to Robert Hurst Rental Company, of record in Volume 5697, Page 2338, Deed Records, Travis County, Texas, also being an interior ell corner on a north line of said Smith tract, bears $S71^{\circ}23'48''W$ 173.12 feet and $S10^{\circ}52'58''W$ 632.49 feet;
- 3) THENCE, with the north line of this tract and said Hibbs tract, the existing south ROW line of U.S Highway 290, and the south line of said 8.421 acre State of Texas tract, $N71^{\circ}23'48''E$ 693.10 feet to a calculated point at the northeast corner of this tract and said Hibbs tract, the northwest corner of said Shapiro tract, the southeast corner of said 8.421 acre State of Texas tract, and the southwest corner of that certain tract of land described as 7.646 acres in a deed to the State of Texas, of record in Volume 663, Page 31, Deed Records, Travis County, Texas;
- 4) THENCE, with the southeast line of this tract and said Hibbs tract, and the northwest line of said Shapiro tract, $S24^{\circ}07'15''W$, at 0.67 feet passing an iron bar found, in all a total distance of 194.98 feet to the POINT OF BEGINNING and containing 2.091 acres within these metes and bounds, more or less.

EXHIBIT _____

All bearings are based on the Texas State Plane Coordinate System, Central Zone, NAD83(93) HARN. All distances and coordinates were adjusted to surface using a combined scale factor of 1.00011.

ACCESS MAY BE PERMITTED TO AND FROM THE TRANSPORTATION FACILITY ACROSS THE PROPOSED RIGHT-OF-WAY LINE AS DESCRIBED HEREIN, BEING THE COMMON BOUNDARY LINE BETWEEN THE PROPOSED U.S. 290 HIGHWAY FACILITY AND THE REMAINDER OF THE ABUTTING PROPERTY.

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS §

That I, Chris Conrad, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this the 17th day of September, 2010 A.D.

SURVEYED BY:

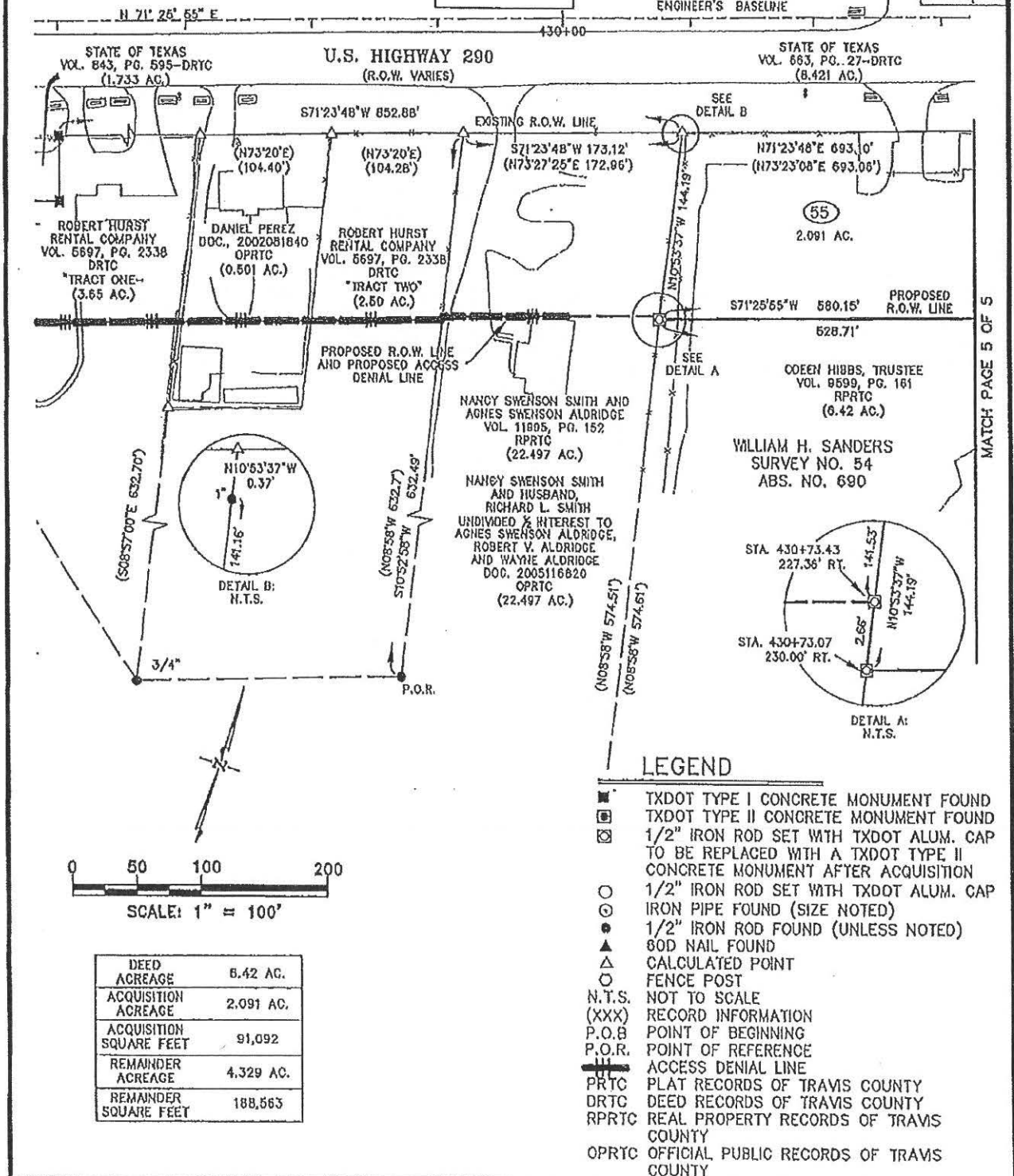
McGRAY & McGRAY LAND SURVEYORS, INC.
3301 Hancock Drive, Suite 6 Austin, Texas 78731
(512) 451-8591



Chris Conrad, Reg. Professional Land Surveyor No. 5623

Note: There is a plat to accompany this description. US 290 P55 R2
Issued 02/02/07, Rev 03/20/07, 04/01/09, 09/17/10





MATCH PAGE 5 OF 5

LEGEND

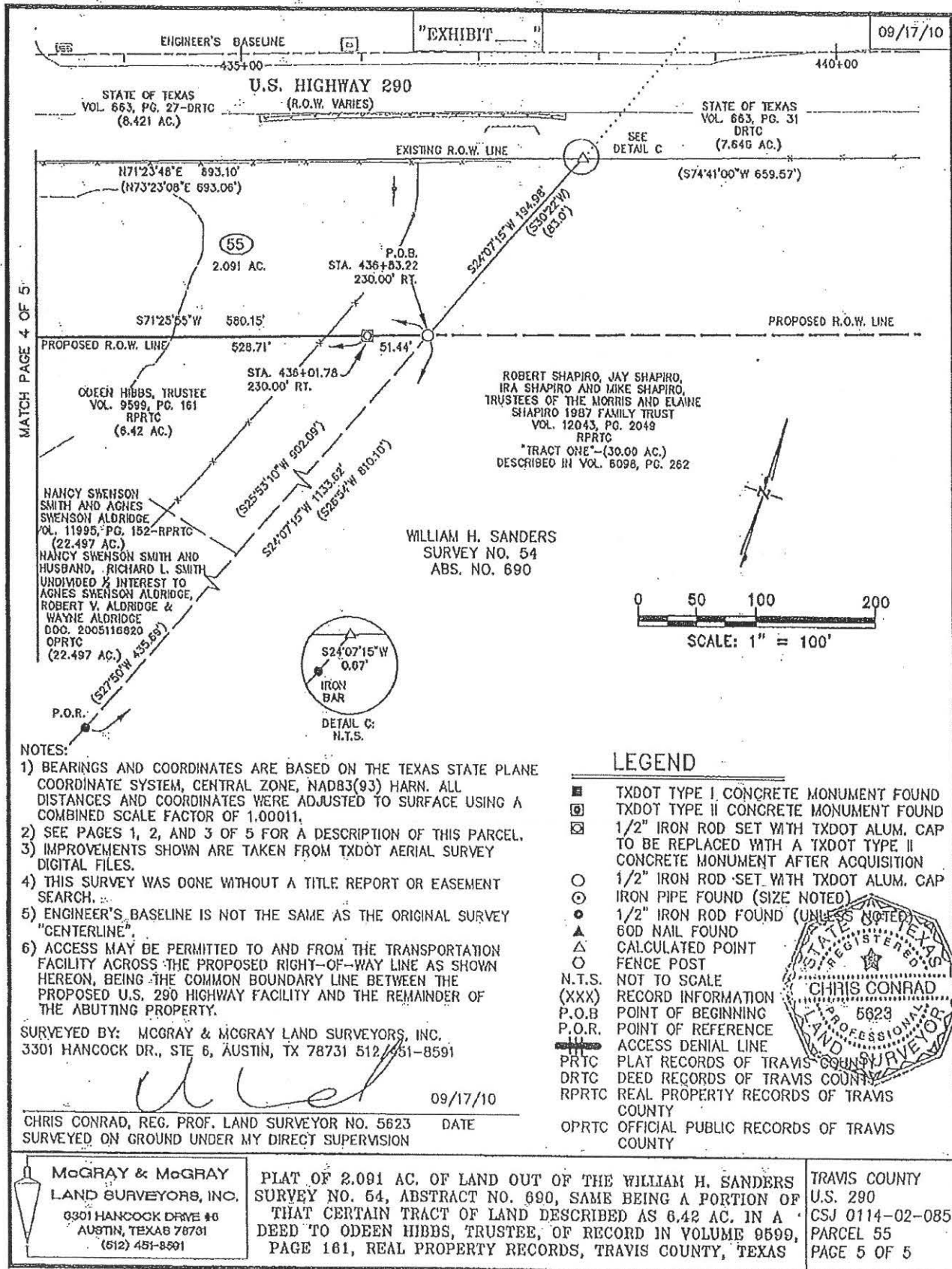
- TXDOT TYPE I CONCRETE MONUMENT FOUND
- ▣ TXDOT TYPE II CONCRETE MONUMENT FOUND
- ⊠ 1/2" IRON ROD SET WITH TXDOT ALUM. CAP TO BE REPLACED WITH A TXDOT TYPE II CONCRETE MONUMENT AFTER ACQUISITION
- 1/2" IRON ROD SET WITH TXDOT ALUM. CAP
- ⊙ IRON PIPE FOUND (SIZE NOTED)
- 1/2" IRON ROD FOUND (UNLESS NOTED)
- ▲ 80D NAIL FOUND
- △ CALCULATED POINT
- FENCE POST
- N.T.S. NOT TO SCALE
- (XXX) RECORD INFORMATION
- P.O.B POINT OF BEGINNING
- P.O.R. POINT OF REFERENCE
- ACCESS DENIAL LINE
- PRTC PLAT RECORDS OF TRAVIS COUNTY
- DRTC DEED RECORDS OF TRAVIS COUNTY
- RPRTC REAL PROPERTY RECORDS OF TRAVIS COUNTY
- OPRTC OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY

DEED ACREAGE	6.42 AC.
ACQUISITION ACREAGE	2.091 AC.
ACQUISITION SQUARE FEET	91,092
REMAINDER ACREAGE	4.329 AC.
REMAINDER SQUARE FEET	188,563

McGRAY & McGRAY
 LAND SURVEYORS, INC.
 6301 HANCOCK DRIVE #6
 AUSTIN, TEXAS 78701
 (512) 451-8591

PLAT OF 2.091 AC. OF LAND OUT OF THE WILLIAM H. SANDERS SURVEY NO. 54, ABSTRACT NO. 690, SAME BEING A PORTION OF THAT CERTAIN TRACT OF LAND DESCRIBED AS 6.42 AC. IN A DEED TO ODEEN HIBBS, TRUSTEE, OF RECORD IN VOLUME 9599, PAGE 161, REAL PROPERTY RECORDS, TRAVIS COUNTY, TEXAS

TRAVIS COUNTY
 U.S. 290
 CSJ 0114-02-085
 PARCEL 55
 PAGE 4 OF 5



MATCH PAGE 4 OF 5

"EXHIBIT"

09/17/10

- NOTES:
- 1) BEARINGS AND COORDINATES ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD83(93) HARN. ALL DISTANCES AND COORDINATES WERE ADJUSTED TO SURFACE USING A COMBINED SCALE FACTOR OF 1.00011.
 - 2) SEE PAGES 1, 2, AND 3 OF 5 FOR A DESCRIPTION OF THIS PARCEL.
 - 3) IMPROVEMENTS SHOWN ARE TAKEN FROM TXDOT AERIAL SURVEY DIGITAL FILES.
 - 4) THIS SURVEY WAS DONE WITHOUT A TITLE REPORT OR EASEMENT SEARCH.
 - 5) ENGINEER'S BASELINE IS NOT THE SAME AS THE ORIGINAL SURVEY "CENTERLINE".
 - 6) ACCESS MAY BE PERMITTED TO AND FROM THE TRANSPORTATION FACILITY ACROSS THE PROPOSED RIGHT-OF-WAY LINE AS SHOWN HEREON, BEING THE COMMON BOUNDARY LINE BETWEEN THE PROPOSED U.S. 290 HIGHWAY FACILITY AND THE REMAINDER OF THE ADJUTING PROPERTY.

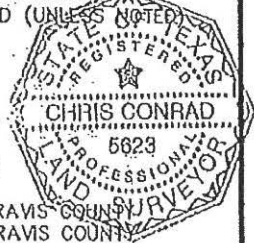
SURVEYED BY: MCGRAY & MCGRAY LAND SURVEYORS, INC.
3301 HANCOCK DR., STE 6, AUSTIN, TX 78731 512/451-8591

Chris Conrad

09/17/10

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
SURVEYED ON GROUND UNDER MY DIRECT SUPERVISION

- LEGEND
- TXDOT TYPE I CONCRETE MONUMENT FOUND
 - TXDOT TYPE II CONCRETE MONUMENT FOUND
 - ⊠ 1/2" IRON ROD SET WITH TXDOT ALUM. CAP TO BE REPLACED WITH A TXDOT TYPE II CONCRETE MONUMENT AFTER ACQUISITION
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