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

RESOLUTION NO. 11-065

Authorizing a Contract to Acquire Certain Property in Travis County for the US 290 East Toll Project ("Manor Expressway") (Parcel 56B)

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 2.567 acres described by metes and bounds in the Real Estate Contract attached as Exhibit "A" to this Resolution (the "Subject Property"), owned by the Morris and Elaine Shapiro 1987 Family Trust, (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 \$1,000,842.70.

[Signatures on next page]

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of May, 2011.

Submitted and reviewed by:

Andrew Martin, General Counsel Central Texas Regional Mobility Authority

Approved:

Ray A. Wilkerson Chairman, Board of Directors Resolution Number <u>11-065</u> Date Passed: <u>5/25/11</u>

REAL ESTATE CONTRACT Highway 290E Right of Way—Parcel 56B

THIS REAL ESTATE CONTRACT ("Contract") is made by ROBERT SHAPIRO, JAY SHAPIRO, IRA SHAPIRO, and MIKE SHAPIRO, as Trustees of the Morris and Elaine Shapiro 1987 Family Trust (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 2.567 acre tract of land, more or less, out of the William H. Sanders Survey No. 54, Abstract No. 690, in Austin, Travis County, Texas; being more fully described by metes and bounds in Exhibit "A", attached hereto and incorporated herein (**Parcel 56B**)

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" not otherwise agreed herein to be retained by Seller, for the consideration and upon and subject to the terms, provisions, and conditions set forth below.

ARTICLE II PURCHASE PRICE

Purchase Price

2.01. The purchase price for the Property, any improvements thereon, and any damage or cost to cure for the remaining Property of Seller shall be the sum of ONE MILLION EIGHT HUNDRED FORTY TWO AND 70/100 Dollars (\$1,000,842.70).

Payment of Purchase Price

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

SHAPIRO(56B)--contract for Hwy 290E (DC 5-4-11) (00221601)

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, other than as previously disclosed to Purchaser;

(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 Texas American Title Company on or before June 15th, 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.

The deed shall be in the form as shown in Exhibit "B" attached hereto and incorporated herein.

(2) Deliver to Purchaser a Texas Owner's Title Policy at Purchaser's sole expense, issued by Title Company, in Grantee'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, minus any retention value as set out in Section 2.01 above.

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.

[signature page follows]

SELLER:

Robert Shapiro, Trustee of the Morris and Elaine Shapiro 1987 Family Trust Date:_____

Jay Shapiro, Trustee of the Morris and Elaine Shapiro 1987 Family Trust Date:_____

Ira Shapiro, Trustee of the Morris and Elaine Shapiro 1987 Family Trust Date:_____

Mike Shapiro, Trustee of the Morris and Elaine Shapiro 1987 Family Trust Date:_____ Address:

Address:_____

Address:_____

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 6 Parcel 56B December 03, 2010 Rev. 1

EXHIBIT ____

County: Travis Parcel No.: 56B 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 56B

DESCRIPTION OF 2.567 ACRES (111,826 SQ. FT.) OF LAND OUT OF THE WILLIAM H. SANDERS SURVEY NO. 54, ABSTRACT NO. 690, IN AUSTIN, TRAVIS COUNTY, TEXAS, SAME BEING A PORTION OF THOSE CERTAIN TRACTS OF LAND DESCRIBED AS 34.77 ACRES (TRACT TWO) AND 79.646 ACRES (TRACT THREE), IN DEEDS TO MORRIS SHAPIRO, OF RECORD IN VOLUME 6595, PAGE 1555, DEED RECORDS, TRAVIS COUNTY, TEXAS AND VOLUME 10657, PAGE 358, REAL PROPERTY RECORDS, TRAVIS COUNTY, TEXAS, RESPECTIVELY AND IN A DEED TO ROBERT SHAPIRO, JAY SHAPIRO, IRA SHAPIRO, AND MIKE SHAPIRO, TRUSTEES OF THE MORRIS AND ELAINE SHAPIRO 1987 FAMILY TRUST, FOR AN UNDIVIDED 43.0% INTEREST, OF RECORD IN VOLUME 12043, PAGE 2049, REAL PROPERTY RECORDS, TRAVIS COUNTY, TEXAS, SAID 2.567 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 set to be replaced with a TxDOT Type II concrete monument after acquisition, in the proposed south right-of-way (ROW) line of U.S. Highway 290, 234.63 feet right of Engineer's Baseline Station 452+88.15, at the southeast corner of the herein described tract, same being in the east line of said Shapiro Tract Three, and the west line of that certain tract of land described as 2.371 acres in a deed to the State of Texas, of record in Document 2005081759, Official Public Records, Travis County, Texas, same being a portion of Lot 1, Stoner Acres, a subdivision of record in Book 80, Page 59, Plat Records, Travis County, Texas, same also being in the existing south ROW of U.S. Highway 290 from which point a 3/4" iron rod found at an interior ell corner of said Shapiro Tract Three, same being the southwest corner of that certain tract of land described in a deed to Robert V. Alridge, of record in Document

Page 2 of 6 Parcel 56B December 03, 2010 Rev. 1

EXHIBIT

2003238130, Official Public Records, Travis County, Texas, and remainder of said Lot 1, bears S34°06 '00''E, 207.69 feet;

THENCE, with the south line of this tract and the proposed south ROW line of U.S. Highway 290, crossing said Shapiro Tracts Three and Two the following two (2) courses numbered 1 and 2;

- with a curve to the right whose intersection angle is 01°55'08", radius is 5969.58 feet, an arc distance of 199.92 feet, the chord of which bears S70°28'21"W 199.91 feet to a 1/2" iron rod set with a TxDOT aluminum cap to be replaced with a TxDOT Type II concrete monument after acquisition, 230.99 feet right of Engineer's Baseline Station 450+96.06; and
- 2) S71°25'55"W 596.83 feet to a 1/2" iron rod set to be replaced with a TxDOT Type II concrete monuement after acquisition, 230.00 feet right of Engineer's Baseline Station 445+03.42, at the southwest corner of this tract, same being in the existing east ROW line of F.M. 3177 and the east line of that tract of land described as 11.913 acres in a deed to the State of Texas, of record in Document 2009069477, Offical Public Records, Travis County, Texas;
- 3) THENCE, with the west line of this tract and the existing east ROW line of F.M. 3177 and the east line of said 11.913 acre of State of Texas tract, N18°35'03"W 143.77 feet a TxDOT Type II concrete monument found at the northwest corner of this tract and the northeast corner of said 11.913 acre State of Texas tract same being in the existing south right-of-way line of U.S. Highway 290 in the south line 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;

Page 3 of 6 Parcel 56B December 03, 2010 Rev. 1

EXHIBIT ____

THENCE, with the north line of this tract, and said Shapiro Tracts Two and Three, the existing south ROW line of U.S Highway 290, and the south line of said 7.646 acre State of Texas tract, the following two (2) courses numbered 4 and 5;

- N71°23'48"E 615.02 feet to a TxDOT Type I concrete monument found, being the point of beginning of a curve; and
- 5) with said curve to the left whose intersection angle is 01°24'25", radius is 5789.60 feet, at a sub arc distance of 26.93 feet passing a calculated point at the northeast corner of Shapiro Tract Two, and the northwest corner of Shapiro Tract Three, from which a 1/2" iron rod found bears S23°18'35"E 0.57 feet, continuing a total arc distance of 142.18 feet, the chord of which bears N70°47'46"E 142.18 feet to a calculated point at the northeast corner of this tract, and said Shapiro Tract Three, and the northwest corner of said 2.371 acre State of Texas tract and said Lot 1;
- 6) THENCE, with the east line of this tract, and said Shapiro Tract Three, and the west line of said 2.371 acre State of Texas tract and said Lot 1, S34°06'00"E, at 0.49 feet passing a 1/2" iron rod found, in all a total distance of 147.77 feet to the POINT OF BEGINNING and containing 2.567 acres within these metes and bounds, more or less.

Page 4 of 6 Parcel 56B December 03, 2010 Rev. 1

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 A PORTION OF THE COMMON BOUNDARY LINE BETWEEN THE PROPOSED U.S. 290 HIGHWAY FACILITY AND 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 3rd day of December, 2010 A.D.

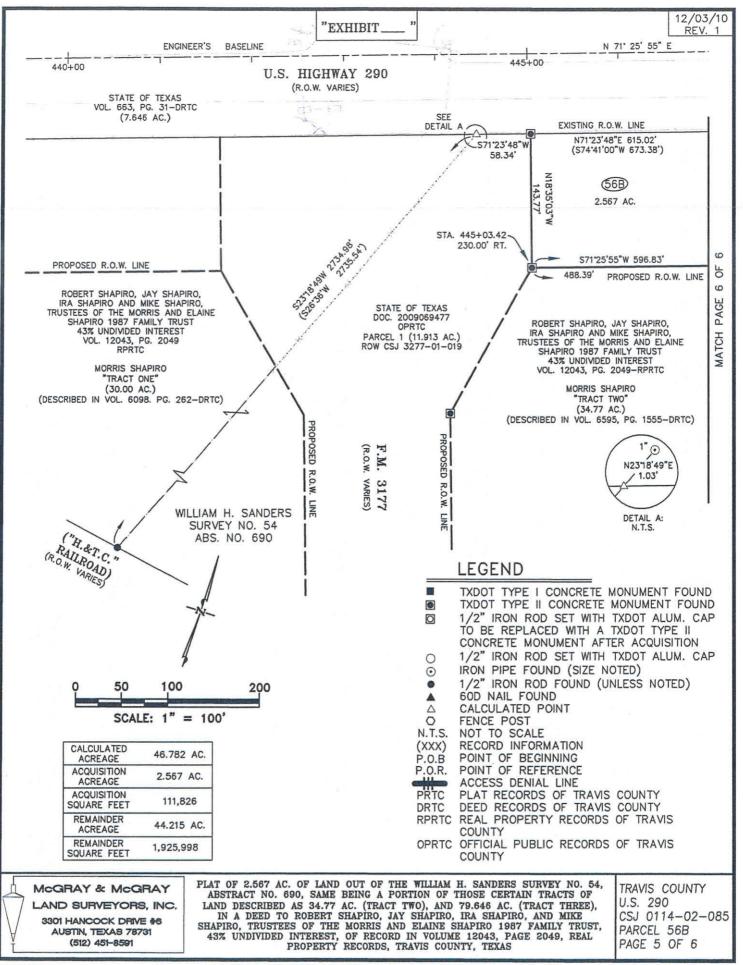
SURVEYED BY:

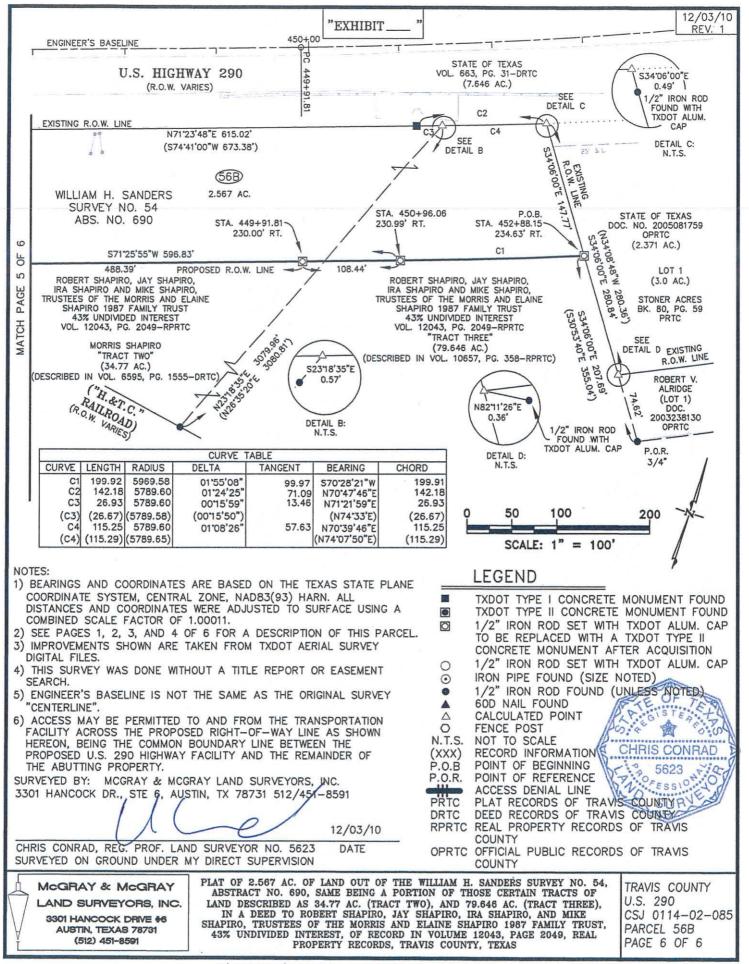
McGRAY & McGRAY LAND SURVEYORS, INC. 3301 Hancock Dr., Ste. 6 Austin, TX 78731 (512) 451-8591

\$ \$



Chris Conrad, Reg. Professional Land Surveyor No. 5623 Note: There is a plat to accompany this description. US 290 P56B R2 Issued 10/20/2010; Revised 12/3/10





FINAL CLOSURE PARCEL 56B US HIGHWAY 290

PARCEL 56B - SKETCH MAPCHECK

BC North: 10092292.2941 East: 3157694.0133 Arc Length: 199.91934 Radius: 5969.58000 Delta: 1-55-08 Tangent: 99.96901 Chord: 199.91000 Ch Course: S 70-28-21 W Course In: N 20-29-13 W Out: S 18-34-05 E
Ctr North: 10097884.3111 East: 3155604.7000
End North: 10092225.4723 East: 3157505.6019
Course: S 71-25-55 W Distance: 596.83000
North: 10092035.4232 East: 3156939.8392
Course: N 18-35-03 W Distance: 143.77000
North: 10092171.6965 East: 3156894.0201
Course: N 71-23-48 E Distance: 615.02000
North: 10092367.8968 East: 3157476.9052
Arc Length: 142.18357 Radius: 5789.60000 Delta: -1-24-26
Tangent: 71.09536 Chord: 142.18000 Ch Course: N 70-47-46 E
Course In: N 18-30-01 W Out: S 19-54-27 E
Ctr North: 10097858.3005 East: 3155639.8055
End North: 10092414.6642 East: 3157611.1735
Course: S 34-06-00 E Distance: 147.77000
North: 10092292.3017 East: 3157694.0191

Perimeter: 1845.49292

Area: 111825.96644 2.56717 acres Mathematical Closure - (Uses Survey Units) Error of Closure: 0.009594 Course: S 37-09-56 W Precision 1: 192357.67

PARCEL 56B - STRIPMAP MAPCHECK

BC North: 10089195.1413 East: 3163918.3102
Arc Length: 199.91934 Radius: 5969.58000 Delta: 1-55-08
Tangent: 99.96901 Chord: 199.91000 Ch Course: S 70-28-21 W
Course In: N 20-29-13 W Out: S 18-34-05 E
Ctr North: 10094787.1584 East: 3161828.9969
End North: 10089128.3195 East: 3163729.8988
Course: S 71-25-55 W Distance: 596.83000
North: 10088938.2704 East: 3163164.1361
Course: N 18-35-03 W Distance: 143.77000
North: 10089074.5438 East: 3163118.3170
Course: N 71-23-48 E Distance: 615.02000
North: 10089270.7440 East: 3163701.2021
Arc Length: 142.18357 Radius: 5789.60000 Delta: -1-24-26
Tangent: 71.09536 Chord: 142.18000 Ch Course: N 70-47-46 E
Course In: N 18-30-01 W Out: S 19-54-27 E
Ctr North: 10094761.1477 East: 3161864.1024
End North: 10089317.5114 East: 3163835.4704
Course: S 34-06-00 E Distance: 147.77000
North: 10089195.1489 East: 3163918.3160

Perimeter: 1845.49292

FINAL CLOSURE PARCEL 56B US HIGHWAY 290

PARCEL 56B - STRIPMAP MAPCHECK (cont.)

Area: 111825.96644 2.56717 acres Mathematical Closure - (Uses Survey Units) Error of Closure: 0.009594 Course: S 37-09-56 W Precision 1: 192357.67

PARCEL 56B DESCRIPTION MAPCHECK

BC North: 10089382.0287 East: 3159209.3686
Arc Length: 199.91934 Radius: 5969.58000 Delta: 1-55-08
Tangent: 99.96901 Chord: 199.91000 Ch Course: S 70-28-21 W
Course In: N 20-29-13 W Out: S 18-34-05 E
Ctr North: 10094974.0458 East: 3157120.0553
End North: 10089315.2069 East: 3159020.9572
Course: S 71-25-55 W Distance: 596.83000
North: 10089125.1579 East: 3158455.1945
Course: N 18-35-03 W Distance: 143.77000
North: 10089261.4312 East: 3158409.3754
Course: N 71-23-48 E Distance: 615.02000
North: 10089457.6315 East: 3158992.2605
Arc Length: 142.18357 Radius: 5789.60000 Delta: -1-24-26
Tangent: 71.09536 Chord: 142.18000 Ch Course: N 70-47-46 E
Course In: N 18-30-01 W Out: S 19-54-27 E
Ctr North: 10094948.0352 East: 3157155.1608
End North: 10089504.3988 East: 3159126.5288
Course: S 34-06-00 E Distance: 147.77000
North: 10089382.0364 East: 3159209.3744

Perimeter: 1845.49292

Area: 111825.96644 2.56717 acres Mathematical Closure - (Uses Survey Units) Error of Closure: 0.009594 Course: S 37-09-56 W Precision 1: 192357.67