

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

RESOLUTION NO. 11-024

**Authorizing an Amendment to 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 identified by metes and bounds in Exhibit “A” to Resolution 11-011, enacted by the Board of Directors of CTRMA on January 26, 2011 (the “Subject Property”), and referenced in the First Amendment to the Real Estate Contract For 290E (Parcel 55) Right of Way attached as Exhibit “A” to this Resolution (the “Amended Contract”), 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, as recited in the Amended Contract, the owner of the billboard on the Subject Property is unable to relocate that billboard on the Owner’s remaining property; 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 provide additional compensation to the Owner for the contributory value of the existing billboard sign lease on the Subject Property; and

WHEREAS, the Executive Director and the Owner have agreed on an amount for additional 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 the Amended Contract 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 an additional contract price of \$51,365.00, resulting in a total contract acquisition price of \$351,365.00.

[Signatures on next page]

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of March, 2011.

Submitted and reviewed by:


Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 11-024
Date Passed: 3/30/11

Exhibit “A” to Resolution 11-024

First Amendment to the Real Estate Contract

For 290E (Parcel 55) Right of Way

[begins on following page]

**FIRST AMENDMENT TO THE
REAL ESTATE CONTRACT FOR
290E (Parcel 55) Right of Way**

THIS FIRST AMENDMENT TO THE REAL ESTATE CONTRACT FOR 290E (Parcel 55) RIGHT OF WAY (the "First Amendment"), is entered into by and among the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY, (the "Purchaser") and ODEEN HIBBS, TRUSTEE (referred to in this contract as "Seller", whether one or more). The Seller and the Purchaser are individually referred to as "Party" and collectively referred to as the "Parties". Each of the Parties confirms that it has the authority to enter into this First Amendment and the ability to perform its obligations under this First Amendment, without the further approval or consent of any other person or entity.

Recitals

WHEREAS, on or about the 7th day of February, 2011, the Parties entered into that one certain Real Estate Contract for the purchase of right of way (the "Contract"); and

WHEREAS, Section 2.03 of the Contract provides that Seller will provide Reagan National Advertising of Austin, Inc. with a replacement billboard sign lease on the remaining property of Seller on the same terms as the currently existing lease agreement; and

WHEREAS, due to City of Austin code and ordinance provisions and other regulations regarding the location and permitting of off-premise billboard signs within its jurisdiction, it has been determined that Reagan National Advertising may not properly qualify for a relocation permit on the remaining property of Seller due to the proximity of an existing residence on the adjacent property;

WHEREAS, if Reagan National Advertising of Austin cannot secure a relocation permit on the remaining property of Seller, then the parties agree that Seller shall be entitled to additional compensation from Purchaser for the contributory value of the billboard sign lease; and

WHEREAS, the Parties wish to amend the Contract to accomplish the above;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the sufficiency of which are hereby conclusively acknowledged, and subject to the terms and conditions hereinafter set forth, the County and the Purchaser mutually agree as follows:

Section 1. Definitions

All terms used herein shall have the meanings assigned to them in the Contract unless the context clearly requires otherwise.

Section 2. Amendment

(a) Article II, Section 2.03 is amended to read as follows:

2.03. The parties acknowledge that a billboard sign lease between Seller and Reagan National Advertising of Austin, Inc. ("Reagan") 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. If Reagan is unable to secure a relocation sign permit on the remaining property of Seller, and obtains a relocation permit for the currently existing sign at another location, then Purchaser shall pay Seller the amount of FIFTY ONE THOUSAND THREE HUNDRED SIXTY FIVE THOUSAND AND No/100 Dollars (\$51,365.00) within fourteen (14) days after the alternate relocation permit is granted to Reagan by the appropriate regulatory authorities.

(b) Article V, Section 5.01 is amended to read as follows:

5.01. The closing shall be held at the office of Heritage Title Company on or before April 30th, 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").

Section 3. Miscellaneous

(a) To the extent necessary to effect the terms and provisions of this First Amendment, the Contract is hereby amended and modified. In all other respects, the aforesaid Contract is hereby ratified and confirmed.

(b) This First Amendment may be executed in counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be duly executed as of the _____ day of _____, 2011.

[signature page follows]

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

By: _____
Mike Heiligenstein
Executive Director

Date: _____

SELLER

Odeen Hibbs

Odeen Hibbs, Trustee

Date: 3-23-11