

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

RESOLUTION NO. 10-19

**Asset Management Agreement with
CityView Asset Management Services, LLC**

WHEREAS, the Central Texas Regional Mobility Authority (“CTRMA”) was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.1, *et. seq.* (the “RMA Rules”); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the CTRMA identified the 183-A Turnpike Project as its initial project, and the Project was constructed and opened for use by the traveling public on March 3, 2007; and

WHEREAS, shortly thereafter the CTRMA began the design and engineering of the northern extension of the main lanes of the 183-A Turnpike Project from RM 1431 to a point north of the intersection of 183-A and current FM 2243 (the “the 183-A Phase II Project”); and

WHEREAS, AE Capital Advisors facilitated the investment of certain debt in connection with the financing of the 183-A Phase II Project; and

WHEREAS, as a condition of its investment, AE Capital Advisors required that the CTRMA retain an asset manager to provide certain asset management services with respect to the 183-A Phase II Project, including monitoring of the progress of the project and advising on financial market conditions and opportunities for structuring and/or restructuring of project financing; and

WHEREAS, CTRMA staff and consultants have negotiated the terms of an Asset Management Agreement with CityView Asset Management Services, LLC, attached hereto as Attachment “A”, for the provision of the required asset management services and recommend execution of the Asset Management Agreement.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors approves entry into the an Asset Management Agreement with CityView Asset Management Services, LLC in the form or substantially the same form attached hereto as Attachment “A”; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute the Asset Management Agreement on behalf of the CTRMA.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of March, 2010.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 10-19
Date Passed: 03/31/10

ATTACHMENT "A"
To
Resolution No. 10-19
Asset Management Agreement with
CityView Asset Management Services, LLC

ASSET MANAGEMENT AGREEMENT

This ASSET MANAGEMENT AGREEMENT (the “**Agreement**”) is made as of April 1, 2010, by and among CityView Asset Management Services, LLC, a Delaware limited liability company (the “**Manager**”) and Central Texas Regional Mobility Authority (the “**Client**”).

WHEREAS, the Client, directly or indirectly through affiliates and/or contractors, is planning, designing, engineering, developing and constructing (a) a new 5.1 mile six lane toll facility, extending FM 1431 to RM 2243, known as the 183-A Phase II Project, as an extension to the existing 183-A Turnpike Facility and/or (b) a new 6.2 mile six lane toll facility, extending from East of US 183 to East of FM 734 (Parmer Lane), known as the 290 East Project (the “**Project**”);

WHEREAS, AE Capital Advisors, working with the Manager, facilitated the investment of certain debt in connection with the financing of the Project;

WHEREAS, as a condition of that investment, AE Capital Advisors required that the Client retain the Manager to provide the services as described herein as a benefit to Client and for the purpose of monitoring the Project in which AE Capital Advisors has facilitated a substantial investment; and

WHEREAS, the Client has agreed with the condition of AE Capital Advisors’ investment and desires to retain the Manager to provide certain required asset management services with respect to the Project, including advising on structuring and/or restructuring the financing of the Project and monitoring the progress of the Project, in each case, as more particularly set forth and subject to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Client and the Manager agree as follows:

1. **Services.** The Manager shall provide the Client with the asset management services relating to the Project set forth on Exhibit A attached hereto (the “**Services**”), as such Exhibit A may be revised from time to time as agreed to in writing by Client and Manager.

2. **Term of Relationship.** The term of this Agreement shall commence on April 1, 2010 (the “**Effective Date**”) and shall continue until the earliest to occur of any of the events set forth in Section 5(a) (the “**Term**”).

3. **Management Fee.** A management fee (the “**Management Fee**”) shall be payable to the Manager, in consideration for providing the Services to the Client, in an amount equal to the sum of two hundred thousand dollars (\$200,000.00). The Client shall pay the Management Fee to the Manager on a quarterly basis and in six (6) installments of thirty-three thousand three hundred and thirty three dollars and thirty three cents (\$33,333.33) each, such that one (1) installment shall be due and payable on the first day of each calendar quarter commencing on the Effective Date and ending upon July 1, 2011. Notwithstanding the foregoing, the Client may elect to accelerate and pay in advance any portion of the Management Fee payable to the Manager hereunder. The obligations of Client under this Section 3 shall survive any termination of this Agreement.

4. **Confidentiality.** During the Term of this Agreement and for one (1) year thereafter, the Manager will maintain in confidence and will not, without the prior written consent of the Client, use (except in the course of performance of the Services pursuant to this Agreement) or disclose or make available to others any fact or information which was disclosed to the Manager by the Client or any of its employees, directors, officers, designees, accountants, advisors or attorneys (collectively, the “**Client’s Representatives**”), or developed by the Manager, the Manager’s Representatives (as defined below), the Client or the Client’s Representatives during the course of, and in connection with the performance of, the Services and which is not publicly available or otherwise generally known to the public, including information and facts concerning specific business plans, partners, investors, affiliates or others, financial information, research and development, work product or any other confidential information of the Client, relating to the Project, or having become known by, the Manager in the course of, and in connection with the performance of, the Services (“**Confidential Information**”); provided, however that Confidential Information may be disclosed to the Manager’s employees, directors, officers, designees, accountants, advisors and attorneys (collectively, the “**Manager’s Representatives**”) who need to know such information in connection with the provision of the Manager’s Services pursuant to this Agreement (it being understood that, prior to the disclosure of any Confidential Information, such Manager’s Representatives shall have been advised of this Agreement). Notwithstanding the foregoing, the Manager and the Manager’s Representatives may deliver or disclose Confidential Information to effect compliance with any law, rule, regulation or order applicable to the Manager or in response to any subpoena or other legal process.

5. **Termination.**

(a) Subject to Sections 5(b), this Agreement and the Manager’s engagement under this Agreement shall terminate upon the date that is twenty four (24) months from the Effective Date.

(b) The Client may immediately terminate this Agreement for Cause by giving written notice to the Manager. Any one or more of the following events by the Manager shall constitute “**Cause**”: (a) any willful misconduct, gross negligence or fraud by the Manager with respect to the performance of the Services; or (b) any material and knowing breach by the Manager of the terms of this Agreement and, if subject to cure, such breach remains uncured after thirty (30) days from the date on which the Client notifies the Manager in writing of such breach.

(c) Upon termination of this Agreement, and except as otherwise provided herein, neither the Manager nor the Client shall have any further obligations under this Agreement, the Manager shall not be required to perform the Services from and after such termination and no further payments shall be payable to the Manager other than any Management Fee earned through the date of the termination, which obligation shall survive such termination.

6. **Representations and Warranties.**

(a) **Representations and Warranties of Client.** The Client hereby

represents and warrants to Manager that: (a) the Client is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to enter into and perform this Agreement; (b) the Client is fully authorized under the instruments and laws governing the Client to enter into this Agreement; (c) the execution and performance of this Agreement by the Client will not conflict with, or result in a breach of any agreement or instrument to which the Client is subject; and (d) the terms of this Agreement and obligations to be performed hereunder are in conformity with the applicable laws governing the Client.

(b) **Representations and Warranties of Manager.** Manager hereby represents and warrants to the Client that: (a) Manager is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to enter into this Agreement; (b) Manager is fully authorized under the instruments and laws governing Manager to enter into and perform this Agreement; (c) the execution and performance of this Agreement will not conflict with, or result in a breach of the terms, conditions, or provisions of, or constitute a default under, or result in any violation of, any agreement or instrument to which Manager is a party or may be subject; and (d) the terms of this Agreement and obligations to be performed hereunder are in conformity with the applicable laws governing Manager.

7. **Indemnification.** The Manager shall indemnify, hold harmless and defend the Client and each of the Client's Representatives against any and all Liabilities arising out of or connected with any material and knowing breach of this Agreement by the Manager or the Manager's Representatives or the gross negligence, bad faith or willful misconduct by the Manager or any of the Manager's Representatives. The obligations of Manager under this Section 7 shall survive any termination of this Agreement.

8. **Miscellaneous.**

(a) **Independent Contractors; No Joint Venture or Partnership.** The Client and the Manager are contractors independent of one another, and neither has the authority to bind the other to any third person or otherwise to act in any way as the representative of the other, unless otherwise expressly agreed to in a writing signed by both parties hereto. Nothing in this Agreement and no action taken by the parties pursuant to this Agreement shall constitute, or be deemed to constitute, the parties entering into any form of partnership, joint venture, collective investment vehicle or any other legal structure or arrangement. Neither party shall be deemed to have a fiduciary duty to the other party.

(b) **Compliance with Laws.** The Manager agrees to perform all Services hereunder in accordance with all applicable laws, statutes, regulations, ordinances and policies.

(c) **Governing Law.** This Agreement shall be governed by the laws of the State of Texas, without regard to principles of conflicts of law. Any and all disputes arising hereunder shall be resolved exclusively in the state or federal courts located in the State of Texas, and the parties hereto consent to the exclusive personal and subject matter jurisdiction thereof.

(d) Severability. If any provision of this Agreement, or the application thereof, is held invalid, the invalidity shall not affect other provisions or applications of the Agreement which can be given effect without the invalid provisions or applications, and to this end the provisions of this Agreement are declared to be severable.

(e) Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. No provision of this Agreement may be amended, modified, or waived except by written agreement signed by the parties hereto.

(f) Assignments. Neither this Agreement, nor the rights or obligations hereunder, may be assigned or subcontracted by either party without the written consent of the other party. This Agreement shall be binding upon the Client and Manager and their successors and permitted assigns.

(g) Entire Agreement. This Agreement is an integrated document and constitutes and contains the complete understanding and agreement of the parties with respect to the subject matter addressed herein, and supersedes and replaces all prior negotiations and agreements, whether written or oral, concerning the subject matter hereof.

(h) Construction. The captions used herein are intended for convenience of reference only, and shall not modify or affect in any manner the meaning or interpretation of any of the provisions of this Agreement. As used herein, the singular shall include the plural, the masculine gender shall include the feminine and neuter, and the neuter gender shall include the masculine and feminine, unless the context otherwise requires. The words "hereof", "herein", and "hereunder", and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Except as otherwise specifically described in this Agreement, the words and phrases "including," "shall include," "inclusive of" and words and phrases of similar import are deemed to be followed by "without limitation" or "but not limited to."

(i) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties hereto and delivered to each of the other parties hereto. The exchange of signature pages by facsimile or Portable Document Format (PDF) transmission shall constitute effective delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the parties transmitted by facsimile or Portable Document Format (PDF) shall be deemed to be their original signatures for all purposes.

(j) Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail by reputable overnight courier service or by telecopier and shall be deemed given when so delivered by hand or, if mailed, three (3) days after mailing (one (1) day in the case of express mail or overnight courier service). The provisions of this

Section 8(j) shall not prohibit the giving of written notice in any other manner; provided that in any such case any such written notice shall be deemed given only when actually received.

If to the Client:

Central Texas Regional Mobility Authority
301 Congress Avenue, Suite 650
Austin, Texas 78701
Telephone: (512) 996-9778
Facsimile: (512) 996-9784
Attention: William Chapman, CFO

If to the Manager:

CityView Asset Management Services, LLC
10877 Wilshire Boulevard
Suite 1200
Los Angeles, CA 90024
Telephone: (310) 566-8700
Facsimile (310) 566-8701
Attention: Victor Miramontes

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed as of the day, month and year first above written.

CLIENT:

**CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY**

By: _____
Name:
Title:

[signatures continue on next page]

MANAGER:

**CITYVIEW ASSET MANAGEMENT
SERVICES, LLC**

By: _____

Exhibit A

Asset Management Services

- Attend periodic Central Texas Regional Mobility Authority board meetings relating to the Project
- Attend Central Texas Regional Mobility Authority Board meetings relating to its general operations, as deemed necessary by Manager or as requested by Client
- Attend material Project construction review meetings, as deemed necessary by Manager, or as reasonably requested by Client, in connection with the provision of the Services
- Review written summary Project status reports provided to Client
- Review Project construction status review documents, as deemed necessary by Manager or as reasonably requested by Client in connection with the provisions of the Services
- Provide periodic Project status updates to AE Capital Advisors via telephone, meeting or written report, at Manager's discretion
- Communicate specific Project information, at the Client's request, in meetings and communications with AE Capital Advisors
- Coordinate with Client, at Client's request, with respect to any public communication of the Project's status
- Meet with Client, at Client's request, to discuss structuring or restructuring of financing for the Project
- Provide to Client periodic updates on financial market conditions and potential opportunities to enhance Project financing