



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #7 SUMMARY

Authorize the Executive Director to execute a development agreement with Cedar Park Town Center LP, and to advertise for bids for improvements to the southbound 183A frontage road north of its intersection with RM 1431.

Strategic Plan Relevance:	Regional Mobility
Department:	Engineering
Associated Costs:	\$150,000
Funding Source:	General Funds
Board Action Required:	Yes

Description of Matter: In connection with the construction of a new Costco store, Cedar Park Town Center LP (the “Developer”) needs to add a right-turn lane and associated improvements to the southbound 183A frontage road, starting approximately 3,100 feet north of RM 1431 (East Whitestone Boulevard) and continuing south to the intersection with RM 1431.

The Mobility Authority staff recommends a proposed development agreement with the Developer under which the Mobility Authority will bid out, manage the construction, and inspect the required work based on agreed-upon project plans. The Developer will escrow an agreed-upon estimate for construction costs, plus a 15% contingency reserve and 8% for fees the Mobility Authority will incur to oversee and inspect the contractor’s work through its general engineering consultant HNTB Corporation. The proposed work includes minor roadway improvements desired by the Mobility Authority, so the proposal includes a Mobility Authority participation in the project cost of \$150,000. The Developer assumes the risk and must cover any cost overruns that exceed the escrowed funds plus the Mobility Authority participation.

Reference documentation: Draft Resolution and proposed agreements

Contact for further information: Wesley M. Burford, P.E., Director of Engineering

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

RESOLUTION NO. 13-___

**AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A DEVELOPMENT
AGREEMENT WITH CEDAR PARK TOWN CENTER LP, AND TO ADVERTISE FOR
BIDS FOR IMPROVEMENTS TO THE SOUTHBOUND 183A FRONTAGE ROAD
NORTH OF ITS INTERSECTION WITH RM 1431.**

WHEREAS, Cedar Park Town Center LP (the “Developer”) is developing property abutting the southbound 183A frontage road at and near its intersection with RM 1431 (East Whitestone Boulevard); and

WHEREAS, to provide safe and sufficient access to the development and travelers on the 183A frontage road, the Developer and the Mobility Authority have negotiated a development agreement to provide a right-turn lane and associated improvements for the southbound 183A frontage road to provide safer access to the accessed property after it is developed for retail uses; and

WHEREAS, the Executive Director recommends approval of the proposed development agreement attached to this resolution as Exhibit 1.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the proposed development agreement and authorizes the Executive Director to execute the development agreement with Cedar Park Town Center LP in the form or substantially in the form attached to this resolution as Exhibit 1; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to advertise for bids to construct the proposed right-turn lane in accordance with terms of the development agreement and the Mobility Authority’s procurement policies.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 22nd day of May, 2013.

Submitted and reviewed by:

Approved:

Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 13-___
Date Passed: 5/22/13

EXHIBIT 1 TO RESOLUTION NO. 13-
PROPOSED DEVELOPMENT AGREEMENT

[on the next 16 pages]

DEVELOPMENT AGREEMENT

This Development Agreement (“Agreement”) is effective May ____, 2013, and is between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (“Mobility Authority”) and CEDAR PARK TOWN CENTER LP, a Texas limited partnership (“Developer”). Mobility Authority and Developer may be referred to collectively in this Agreement as the “Parties,” and individually as a “Party.”

WHEREAS, Mobility Authority recently completed its construction of the 183A Phase II Turnpike Project, from RM 1431 to a point north of the intersection of 183A and Hero Way (“183A”); and

WHEREAS, Developer is the owner of certain real property in the City of Cedar Park, Texas, that abuts the southbound frontage roads for 183A, consisting of Tract 1 (49.12 acres, the “Property”), as more fully described in **Exhibit 1** attached to this Agreement.

WHEREAS, to facilitate traffic management for the benefit of both the public and for the users and occupants of the Property after the Property is developed, Developer and Mobility Authority have agreed on construction of a new frontage road lane and associated improvements including milling and overlay of existing pavement in the southbound 183A frontage road abutting and serving the Property, starting at a point located approximately 3,100 feet north of RM 1431, continuing south to the intersection of the southbound 183A frontage road with RM 1431 (the “Roadway Project”), and

WHEREAS, this Agreement establishes the Parties respective obligations with respect to the Roadway Project.

NOW THEREFORE, Mobility Authority and Developer hereby agree as follows:

A. ROADWAY PROJECT

1. The Roadway Project is further defined as construction of a 12-ft wide frontage road lane, curbed and guttered, together with milling and overlay of existing pavement and all required and related construction and drainage improvements, as generally illustrated by **Exhibit 2** to this Agreement.

2. Developer has prepared and provided to Mobility Authority the design and construction documents required for the Roadway Project, including plans in accordance to TxDOT Standards and Specifications; a Construction Manual that includes all documents, specifications, special provisions, special specifications and general notes required by Mobility Authority; a Construction Schedule; native CADD files used in the development of the construction documents; an electronic file in PDF format for each document provided under this section; and any other documents identified by Mobility Authority as necessary to construct the Roadway Project (the “Project Plans”). Based on the Project Plans, Developer has provided the Engineer’s Opinion of Estimated Construction Costs dated May 13, 2013, attached as **Exhibit 3** (the “Cost Estimate”). Mobility Authority has reviewed and approved the Project Plans and the Cost Estimate. Mobility Authority hereby agrees to pay \$150,000.00 towards the total costs of the

Roadway Project paid to outside contractors for actual construction costs and construction oversight.

3. No later than five days after the effective date of this Agreement, Developer shall pay \$386,702.16 into an escrow account established in accordance with and subject to the Escrow Agreement attached as **Exhibit 4** to this Agreement (the “Escrow Agreement”) as Developer’s initial portion of the total estimated cost of the Roadway Project.

4. Mobility Authority shall procure and supervise the construction contract for the Roadway Project in accordance with the Procurement Policies established by the Mobility Authority Policy Code. Mobility Authority shall initiate the procurement process required to hire a contractor to build the Roadway Project no later than ten days after:

a. Mobility Authority, Developer, and the escrow agent identified in that agreement (the “Escrow Agent”) have executed the Escrow Agreement, and a duly-executed counterpart original of the Escrow Agreement has been delivered to the Escrow Agent; and

b. the Escrow Agent has received from Developer the funds required to be paid to and held by Escrow Agent under this Agreement and the Escrow Agreement.

5. After Mobility Authority has selected the contractor to build the Roadway Project and based on that selection knows the actual cost of a construction contract with the selected contractor for the Roadway Project (the “Actual Contract Cost”), the amount of funds deposited with the Escrow Agent shall be adjusted as follows:

a. If the Actual Contract Cost is less than the total bid items cost of \$464,392.00 established by the Cost Estimate, no later than three days after signing the construction contract Mobility Authority shall provide written instructions to Escrow Agent to authorize and direct the Escrow Agent to release surplus funds to Developer, documenting in reasonable detail Mobility Authority’s calculation of the surplus funds and confirming that the procurement process for the Roadway Project complied with the Mobility Authority’s Procurement Policies. For purposes of this subsection, the amount of surplus funds is calculated by this formula:

$$(\$464,392.00 - \text{Actual Contract Cost}) \times 1.23 = \text{Surplus Funds}$$

b. If the Actual Contract Cost is more than the total bid items cost of \$464,392.00 established by the Cost Estimate, Developer shall pay the additional cost to the Escrow Agent no later than ten days after receiving written notice from Mobility Authority of the additional cost, documenting in reasonable detail Mobility Authority’s calculation of the additional cost and confirming that the procurement process for the Roadway Project complied with the Mobility Authority’s Procurement Policies. The additional cost paid by Developer shall be held as escrow funds subject to the Escrow Agreement. For purposes of this subsection, the amount of additional cost is calculated by this formula:

$$(\text{Actual Contract Cost} - \$464,392.00) \times 1.23 = \text{Additional Cost}$$

Mobility Authority is not required to execute the construction contract with the selected contractor for the Roadway Project or to otherwise proceed with the Roadway Project if Developer fails to timely pay the additional cost into the escrow account under this section.

c. If a change order to the construction contract is necessary due to (i) unanticipated conditions, (ii) to correct any error or deficiency in the Project Plans, or (iii) at the written request of Developer to Mobility Authority, the payment for that change order shall be made from the escrowed funds. If the projected total cost of that change order and related construction oversight expense exceeds the amount of escrowed funds then held by Escrow Agent, Mobility Authority shall notify Developer of the total additional projected costs that exceed the escrowed funds (the "Developer's change order expense"), documenting in reasonable detail Mobility Authority's calculation of the Developer's change order expense, and confirming the change order is required to complete the Roadway Project in accordance with Project Plans revised as necessary to address a circumstance arising under this subsection. Developer shall pay the Developer's change order expense to the Escrow Agent no later than ten days after receiving written notice from Mobility Authority under this subsection of the Developer's change order expense and the reasons therefor, and the payment shall be held by the Escrow Agent as escrowed funds subject to the Escrow Agreement.

d. If a change order is not a Developer's change order expense as identified under subsection 5(c), Mobility Authority shall be solely responsible for all of the costs of any change order that it approves under the construction contract for the Road Project, including, without limitation, the costs of supervision and inspection.

6. Mobility Authority shall oversee the construction of the Roadway Project in an effective manner to assure timely and proper completion thereof no later than October 31, 2013, in accordance with the Project Plans. Mobility Authority shall require the contractor awarded the Roadway Project not to unreasonably interfere with the contemporaneous development on the Property and Mobility Authority shall exercise commercially reasonable efforts to enforce such obligation.

7. Mobility Authority may draw upon the funds deposited by Developer into the escrow account to pay its outside contractors who provide services relating to bidding and oversight of the construction contract in an amount not to exceed 8% of the contract price and to pay the contract price for construction of the Roadway Project to the bidder selected for the contract, including change orders, in accordance with the terms and conditions of the Escrow Agreement. Mobility Authority will complete and submit each draw request to Escrow Agent in the form attached as Exhibit 1 to the Escrow Agreement. After the Roadway Project is completed and accepted by Mobility Authority, and after Mobility Authority has established and paid the authorized expenses described in this section, any funds remaining in the escrow account, including any accrued interest, shall be returned to Developer. Mobility Authority shall within a reasonable time after a written request by Developer from time to time furnish Developer with an accounting in reasonable detail of the Actual Contract Cost.

8. Mobility Authority shall keep and maintain records to document and support that each individual draw request paid to Mobility Authority has been used only for an authorized purpose

established by Section 7. Records maintained under this subsection shall be made available for review and copying by Developer upon Developer's written request.

9. All of Mobility Authority's expenditures under this Development Agreement shall be subject to audit by Developer, at Developer's request and sole expense.

B. DEFAULT; REMEDIES; TERMINATION

1. Either Party may terminate this Agreement if the other Party defaults in its obligation and, after receiving notice of the default and of the non-defaulting Party's intent to terminate, fails to cure the default no later than ten days after receipt of that notice.

2. This Agreement will terminate on the date when all escrowed funds have been disbursed in accordance with the terms of the Escrow Agreement.

C. MISCELLANEOUS PROVISIONS

1. Actions Performable; Venue. Mobility Authority and Developer agree that all actions to be performed under this Agreement are performable in Williamson County, Texas. The parties agree that the exclusive venue for any lawsuit arising out of or relating to this Agreement will be in Williamson County, Texas, and waive the right to sue or be sued elsewhere.

2. Governing Law. Mobility Authority and Developer agree that this Agreement has been made under the laws of the State of Texas in effect on this date, and that any interpretation of this Agreement at a future date shall be made under the laws of the State of Texas.

3. Complete Agreement; Amendment. This Agreement represents the entire agreement between the parties regarding the Roadway Project and supersedes all oral statements and prior writings relating to this Agreement. This Agreement may not be amended except by an instrument in writing signed by Developer and Mobility Authority.

4. Exhibits. All exhibits and attachments attached hereto are incorporated herein by this reference.

Exhibit 1	-	Description of the Properties
Exhibit 2	-	Roadway Project Illustration
Exhibit 3	-	Engineer's Cost Estimate
Exhibit 4	-	Escrow Agreement

5. Notice. All notices, demands or other requests, and other communications required or permitted under this Agreement or which any Party may desire to give, shall be in writing and shall be deemed to have been given on the sooner to occur of (i) receipt by the Party to whom the notice is hand-delivered, with a written receipt of notice provided by the receiving Party, or (ii) two days after deposit in a regularly maintained express mail receptacle of the United States Postal Service, postage prepaid, or registered or certified mail, return receipt requested, express mail delivery, addressed to such Party at the respective addresses set forth below, or such other address as each Party may from time to time designate by written notice to the others as herein

required or (iii) facsimile transmission on which standard confirmation has been received by the sending Party:

For the Mobility Authority:

Mike Heiligenstein, Executive Director
Central Texas Regional Mobility Authority
301 Congress Avenue, Suite 650
Austin, TX 78701
(512) 996-9784 (facsimile)

For the Developer:

CEDAR PARK TOWN CENTER LP
c/o Mr. Michael Ainbinder
The Ainbinder Company
2415 W. Alabama, Suite 205
Houston, Texas 77098
(713) 892-5656 (facsimile)

6. Calculation of Days. Each reference in this Agreement to a day or days refers to a day that is not a Saturday, Sunday, or a legal holiday. If the last day of any period described in this Agreement is a Saturday, Sunday, or legal holiday, the period is extended to include the next day that is not a Saturday, Sunday, or legal holiday.

7. Force Majeure. Whenever a period of time is prescribed by this Agreement for action to be taken by either Party, the Party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, terrorist acts or activities, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

8. Assignment. This Agreement may be assigned by Developer. Developer must deliver to Mobility Authority a written acknowledgement from the entity being assigned Developer's position in this Agreement, acknowledging this Agreement and committing to assume all of Developer's obligations included in this Agreement. No assignment of this Agreement shall release Developer from its obligations under this Agreement, but rather Developer and its assignee shall be jointly and severally liable for those obligations.

9. Signature Warranty Clause. The signatories to this Agreement represent and warrant that they have the authority to execute this Agreement on behalf of Mobility Authority and Developer, respectively.

**CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY**

CEDAR PARK TOWN CENTER LP

By: Ainbinder Cedar Park, LLC

By: _____
Mike Heiligenstein, Executive Director

By: _____
Michael C. Ainbinder
Chairman, CEO and Manager

Exhibit 1 - Description of the Property

[to be provided]

Exhibit 2 - Roadway Project Illustration

[to be provided]

Exhibit 3 - Engineer's Cost Estimate

[to be provided]

ENGINEER'S OPINION OF ESTIMATED CONSTRUCTION COSTS								
ROADWAY								
183-A								
PREPARED FOR: Central Texas Regional Mobility Authority						DATE: 5/13/2013		
PREPARED BY: KIMLEY-HORN AND ASSOCIATES, INC.								
ITEM NO.	S.P. NO.	ALT	DESCRIPTION	UNIT	ESTIMATED QUANTITY	PRICE PER UNIT	AMOUNT	
TRAFFIC CONTROL PLAN								
1	0500 2001		MOBILIZATION	LS	1.0	\$ 39,940.31	\$	39,940.31
2	0502 2001		BARRICADES, SIGNS AND TRAFFIC HANDLING	MO	3.0	\$ 2,500.00	\$	7,500.00
3	6834 2002		PORTABLE CHANGEABLE MESSAGE SIGN	EA	1.0	\$ 1,500.00	\$	1,500.00
REMOVAL								
1	0354 2017		PLAN & TEXT CONC PAV(0" TO 2")	SY	14300.0	\$ 2.14	\$	30,602.00
ROADWAY								
1	0529 2004		CONC CURB & GUTTER (TY IIA)	LF	3200.0	\$ 19.38	\$	62,016.00
2	0530 2010		DRIVEWAYS (CONC)	SY	475.0	\$ 69.60	\$	33,060.00
3	3268 2003		D-GR HMA (QCQA) TY-A PG64-22	TON	380.0	\$ 70.00	\$	26,600.00
4	3268 2029		D-GR HMA (QCQA) TY-C SAC-A PG76-22	TON	1600.0	\$ 131.10	\$	209,763.20
EARTHWORK								
1	0100 2001		PREPARING ROW	AC	1.3	\$ 1,150.00	\$	1,460.50
2	0110 2003		EXCAVATION (SPECIAL)	CY	134.0	\$ 4.86	\$	651.24
3	0132 2004		EMBANKMENT (FINAL)(DENS CONT)(TY B)	CY	546.0	\$ 4.86	\$	2,653.56
DRAINAGE								
1	0465 2073		INLET (COMPL)(CURB)(TY 4-BC)(5')	EA	4.0	\$ 2,500.00	\$	10,000.00
2	0465 2074		INLET (COMPL)(CURB)(TY 4-BC)(10')	EA	2.0	\$ 5,600.00	\$	11,200.00
SIGNING AND PAVEMENT MARKINGS								
1	0636 2010		REPLACE EXISTING ALUMINUM SIGNS (RDSD)	EA	1.0	\$ 300	\$	300.00
2	0644 2056		RELOCATE SM RD SN SUP & AM TY 10BWG	EA	1.0	\$ 352	\$	352.00
3	0644 2070		INS SM RD SN SUP & AM TY10BWG (2) SA (T)	EA	4.0	\$ 450.32	\$	1,801.28
4	0666 2002		REFL PAV MRK TY I (W) 4" (BRK)(090MIL)	LF	4390.0	\$ 0.90	\$	3,951.00
5	0666 2011		REFL PAV MRK TY I (W) 4" (SLD)(090MIL)	LF	2600.0	\$ 0.58	\$	1,508.00
6	0666 2023		REFL PAV MRK TY I (W) 6" (SLD)(090MIL)	LF	475.0	\$ 0.52	\$	247.00
7	0666 2035		REFL PAV MRK TY I (W) 8" (SLD)(090MIL)	LF	787.0	\$ 0.94	\$	739.78
8	0666 2041		REFL PAV MRK TY I (W) 12"(SLD)(090MIL)	LF	260.0	\$ 3.66	\$	951.60
9	0666 2053		REFL PAV MRK TY I (W) (ARROW) (090MIL)	EA	14.0	\$ 196.13	\$	2,745.82
10	0666 2095		REFL PAV MRK TY I (W) (WORD) (090MIL)	EA	8.0	\$ 150.95	\$	1,207.60
11	0666 2110		REFL PAV MRK TY I (Y) 4" (SLD)(090MIL)	LF	3025.0	\$ 0.52	\$	1,573.00
12	0666 2119		REFL PAV MRK TY I (Y) 6" (SLD)(090MIL)	LF	470.0	\$ 0.53	\$	249.10
13	0666 2142		REF PAV MRK TY II (W) 4" (BRK)	LF	4390.0	\$ 0.16	\$	702.40
14	0666 2145		REF PAV MRK TY II (W) 4" (SLD)	LF	2600.0	\$ 0.16	\$	416.00
15	0666 2149		REF PAV MRK TY II (W) 6" (SLD)	LF	475.0	\$ 0.53	\$	251.75
16	0666 2153		REF PAV MRK TY II (W) 8" (SLD)	LF	787.0	\$ 0.39	\$	306.93
17	0666 2155		REF PAV MRK TY I (W) 12" (SLD)	LF	260.0	\$ 1.04	\$	270.40
18	0666 2160		REF PAV MRK TY II (W) (ARROW)	EA	14.0	\$ 45.97	\$	643.58
19	0666 2173		REF PAV MRK TY II (W) (WORD)	EA	8.0	\$ 55.21	\$	441.68
20	0666 2178		REF PAV MRK TY II (Y) 4" (SLD)	LF	3025.0	\$ 0.15	\$	453.75
21	0666 2181		REF PAV MRK TY II (Y) 6" (SLD)	LF	470.0	\$ 0.53	\$	249.10
22	0672 2017		REFL PAV MRKR TY II-C-R	EA	65.0	\$ 3.76	\$	244.40
SW3P								
1	0166 2002		FERTILIZER	TON	0.06	\$ 800.00	\$	48.00
2	0164 2009		BROADCAST SEED (TEMP) (WARM)	SY	900.0	\$ 0.50	\$	450.00
3	0168 2001		VEGETATIVE WATERING	MG	0.05	\$ 13.66	\$	12.17

CSJ.

183-A
TOLL ROAD

ENGINEER'S OPINION OF ESTIMATED CONSTRUCTION COSTS								
ROADWAY								
183-A								
PREPARED FOR: Central Texas Regional Mobility Authority						DATE: 5/13/2013		
PREPARED BY: KIMLEY-HORN AND ASSOCIATES, INC.								
ITEM NO.	S.P. NO.	ALT	DESCRIPTION	UNIT	ESTIMATED QUANTITY	PRICE PER UNIT	AMOUNT	
5	0506 2001		ROCK FILTER DAMS (INSTALL) (TY 1)	LF	115.0	\$ 3.00	\$ 345.00	
6	0506 2009		ROCK FILTER DAMS (REMOVE)	LF	115.0	\$ 4.00	\$ 460.00	
4	1122 2037		TEMPORARY SEDIMENT CONTROL FENCE INSTALL	LF	2465.0	\$ 1.88	\$ 4,634.20	
7	1122 2038		TEMPORARY SDMT CONTROL FENCE (INLET PROTECTION)	LF	72.0	\$ 8.10	\$ 583.20	
8	1122 2057		TEMPORARY SEDIMENT CONTROL FENCE REMOVE	LF	2465.0	\$ 0.53	\$ 1,306.45	
TOTAL BID ITEMS COST							\$	464,392.00
CTRA CONTRIBUTION							\$	150,000.00
SUB TOTAL							\$	314,392.00
CONSTRUCTION ADMINSTRATIVE ENGINEERING INSPECTION (CEI)						8.00%	\$	25,151.36
TOTAL CONTINGENCIES COST						15.00%	\$	47,158.80
299	TOTAL PROJECT COST						\$	386,702.16

CSJ: _____
183-A
TOLL ROAD

Exhibit 4 - Escrow Agreement

[on the following eight pages]

ESCROW AGREEMENT

This Escrow Agreement (“Escrow Agreement”) is effective May ____, 2013, between CEDAR PARK TOWN CENTER LP, a Texas limited partnership (“Developer”), the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (“Mobility Authority”), a Texas political subdivision, and VERITAS TITLE PARTNERS, L.P. (“Veritas”), as the Escrow Agent. Developer, Mobility Authority, and Veritas may be referred to collectively in this Escrow Agreement as the “Parties,” and individually as a “Party.”

RECITALS

WHEREAS, Developer and Mobility Authority have entered into a Development Agreement effective May ____, 2013 (the “Development Agreement”) to fund certain roadway and related improvements described in that agreement (the “Roadway Project”);

WHEREAS, Developer has agreed in the Development Agreement to deposit \$386,702.16 in an escrow account as an initial source of funds to be used by Mobility Authority to build the Roadway Project; and

WHEREAS, Veritas has agreed to serve as the escrow agent for Developer and Mobility Authority in accordance with the terms and conditions of this Escrow Agreement.

NOW, THEREFORE, for Parties agree as follows:

1. **Incorporation of Recitals and Findings.** The Recitals above are a part of this agreement. Capitalized words and phrases that are not defined in this Escrow Agreement have the meaning given in the Development Agreement.

2. **Appointment of Escrow Agent.** Developer and Mobility Authority hereby appoint Veritas to act as escrow agent (“Escrow Agent”) and to act as their agent with respect to the Escrowed Items, and Escrow Agent hereby accepts such appointment. The Escrow Items shall include the Escrow Agreement and the Escrowed Funds as set forth in Sections 3 and 4 below.

3. **Deposit of Escrow Agreement with Escrow Agent.** No later than five days after all Parties have signed this Escrow Agreement, Developer shall deliver one duly-executed counterpart original of this Escrow Agreement to Escrow Agent.

4. **Deposit of Escrowed Funds.**

(a) Concurrently with the delivery of the duly-executed counterpart original of this Escrow Agreement to Escrow Agent, Developer shall deposit with Escrow Agent the sum of \$386,702.16 (the “Escrowed Funds”). Escrow Agent shall not be responsible for the collection of the Escrowed Funds and may fully rely on Developer to assure the Escrowed Funds are timely deposited.

(b) Escrow Agent shall keep all the Escrowed Funds and any additional funds received from Developer under Section 5 of the Development Agreement in one or more interest-bearing accounts under the name and tax identification number of Developer and insured by the FDIC. Escrow Agent shall not be liable in the event of loss of the Escrowed Funds due to failure of the bank or savings and loan institution.

(c) Any interest which accrues on the Escrowed Funds shall be paid to the person/entity receiving any amounts remaining in the Escrow at the close of the Escrow, in accordance with the terms of this Escrow Agreement.

5. **Escrow Term.** The Escrow shall close when all of the Escrowed Funds are disbursed in accordance with Sections 6 and 7 below, as applicable.

6. **Disbursement of Escrowed Funds to Developer.** Escrow Agent is instructed to disburse funds from the Escrowed Funds to the Developer in accordance with the following procedures:

(a) If Escrow Agent receives an authorization and instructions from Mobility Authority to disburse surplus funds to Developer under Section 5.a. of the Development Agreement, Escrow Agent shall disburse the authorized amount to the Developer no later than ten days after receipt of those instructions.

(b) Escrow Agent shall disburse to Developer any funds that remain in the Escrow Account no later than ten days after receipt of notice from Mobility Authority to Escrow Agent and to Developer that the Roadway Project has been completed and accepted by Mobility Authority, and that all funds eligible for disbursement to Mobility Authority under Section 7 have been disbursed to Mobility Authority.

7. **Disbursement of Escrowed Funds to Mobility Authority.** Escrow Agent is instructed to disburse payments from the Escrowed Funds to Mobility Authority in accordance with the following procedures:

(a) Mobility Authority will submit a draw request to Escrow Agent by completing and using the form attached as Exhibit 1. A true and correct copy of each draw request submitted to the Escrow Agent shall be submitted contemporaneously by Mobility Authority to Developer using the same method of notice Mobility Authority uses under Section 10(d) to submit the draw request to Escrow Agent.

(b) The Escrow Agent shall disburse the draw amount to Mobility Authority or its trustee no later than five days after the date Escrow Agent receives a draw request. The draw request shall be paid in the dollar amount actually submitted in writing by Mobility Authority to the extent sufficient Escrowed Funds are available.

8. **Resignation of Escrow Agent.** Escrow Agent reserves the right to resign hereunder, upon 20 days prior written notice to Mobility Authority and Developer. In the event of said resignation, and prior to the effective date thereof, either (a) Mobility Authority and Developer, by joint written notice to Escrow Agent, shall designate a

successor escrow agent to assume the responsibilities of Escrow Agent under this Escrow Agreement, and Escrow Agent shall immediately deliver all of the Escrowed Funds in Escrow Agent's possession to such successor escrow agent, or (b) if Mobility Authority and Developer do not agree on a successor escrow agent, or if they fail to deliver to Escrow Agent such written notice, Escrow Agent shall be entitled to interplead the Escrowed Funds into a court with proper jurisdiction in Williamson County, Texas.

9. **Escrow Fee.** Escrow Agent waives any right to receive a fee in connection with its services under this Escrow Agreement.

10. **Miscellaneous.**

(a) Time is of the essence with respect to each and every provision of this Escrow Agreement and in the performance, occurrence, fulfillment or satisfaction of each and every term and condition of the escrow created hereby.

(b) Each reference in this Agreement to a day or days refers to a day that is not a Saturday, Sunday, or a legal holiday. If the last day of any period described in this Agreement is a Saturday, Sunday, or legal holiday, the period is extended to include the next day that is not a Saturday, Sunday, or legal holiday.

(c) Escrow Agent shall be entitled to assume that documents and writings that are deposited into escrow or that are received in the course of carrying out its instructions hereunder are genuine and are in fact signed by the person or persons purporting to execute them, and Escrow Agent is entitled to act upon and use such documents and writings, unless and until Escrow Agent has actual knowledge of facts or circumstances that would cause a reasonably prudent person to suspect that they are not genuine. Escrow Agent shall not be responsible or liable for the accuracy, validity or appropriateness of any document or request submitted to it, and may fully rely on such document or request in acting or proceeding in accordance with this Escrow Agreement.

(d) All notices, demands, draw or other requests, and other communications required or permitted hereunder or which any Party may desire to give, shall be in writing and shall be deemed to have been given on the sooner to occur of (i) receipt by the Party to whom the notice is hand-delivered, with a written receipt of notice provided by the receiving Party, or (ii) two days after deposit in a regularly maintained express mail receptacle of the United States Postal Service, postage prepaid, or registered or certified mail, return receipt requested, express mail delivery, addressed to such Party at the respective addresses set forth below, or such other address as each Party may from time to time designate by written notice to the others as herein required, or (iii) facsimile or electronic mail transmission (the latter of scanned documents in formats such as .pdf or .tif) for which confirmation of receipt by the other parties has been obtained by the sending Party:

<u>Escrow Agent:</u>	Veritas Title Partners. L.P. Attn: Sandra Paige 2415 W. Alabama, Suite 203
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Houston, Texas 77098
(713) 482-2802
(713) 482-2840 (facsimile)
Email: spaige@veritastitlepartners.com

Developer: Cedar Park Town Center LP
c/o Mr. Michael Ainbinder
The Ainbinder Company
2415 W. Alabama, Suite 205
Houston, Texas 77098
(713) 892-5600
(713) 892-5656 (facsimile)
Email: mca@ainbinder.com

Mobility Authority: Central Texas Regional Mobility Authority
Attn: Wes Burford, Director of Engineering
301 Congress Avenue, Suite 650
Austin, Texas 78701
(512) 996-9778
(512) 996-9784 (facsimile)
Email: wburford@ctrma.org

(e) Escrow Agent shall not be obligated to determine or resolve conflicting demands or claims to funds, documents or items deposited in escrow or conflicting demands or claims concerning the validity or interpretation of, or performance under, this Escrow Agreement. Until such conflicting demands or claims have been determined, resolved or eliminated by written agreement of the Parties, a valid amendment to this Escrow Agreement or a final order of judgment of the court of competent jurisdiction, Escrow Agent shall be authorized to (i) refrain from carrying out its duties hereunder, and to retain in escrow any funds, documents or items that are the subject of the conflict or that may be dependent on or affected by the resolution of the conflict or (ii) interplead the subject matter of this Escrow into any court of competent jurisdiction and the act of such interpleader shall immediately relieve Escrow Agent of its duties, liabilities and responsibilities hereunder. In that regard, the Parties hereto expressly acknowledge Escrow Agent's right to interplead the Escrowed Items into a court of competent jurisdiction in Williamson County, Texas, as provided by this Escrow Agreement.

(f) This Escrow Agreement may be amended only by means of a written amendment signed by all the Parties to this Escrow Agreement. Any purported oral amendment of this Escrow Agreement shall be ineffective and invalid.

(g) This Escrow Agreement may be executed in counterparts, each of which individually shall be an original and all of which together shall constitute but one and the same document. Any signature page to any counterpart of this Escrow Agreement may be detached from such counterpart without impairing the legal effect of the signature thereon

and thereafter attached to another counterpart identical thereto except having to it additional signature pages.

(h) The captions contained in this Escrow Agreement are for purposes of identification only and shall not be considered in construing this Escrow Agreement.

(i) This Escrow Agreement shall be governed by and construed in accordance with the laws in the State of Texas. The Parties agree that the exclusive venue for any lawsuit arising out of or relating to this Escrow Agreement will be in Williamson County, Texas, and waive the right to sue or be sued elsewhere.

(j) This Escrow Agreement shall be binding on the Parties hereto and their respective heirs, executives, administrators, successors and assigns when all Parties have executed and delivered a counterpart hereof.

(k) Each Party represents that it has full power and authority rightfully to execute and deliver this Escrow Agreement and to perform the actions contemplated hereby.

11. **Conflict with Development Agreement.** In the event of a conflict between any term, provision or condition of the Development Agreement and this Escrow Agreement, the terms, conditions and provisions of the Development Agreement shall govern with respect to Developer and Mobility Authority. Escrow Agent shall be bound by only the terms and stipulations of this Escrow Agreement.

12. **Effective Date.** The Effective Date shall be the date the last of the Parties shown below executes this Escrow Agreement.

13. **Term.** This Escrow Agreement shall terminate when all Escrowed Funds have been disbursed in accordance with the terms hereof.

Executed to be effective as of the Effective Date.

MOBILITY AUTHORITY: CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY

By: _____
Mike Heiligenstein
Executive Director

Date: _____

DEVELOPER: CEDAR PARK TOWN CENTER LP

By: Ainbinder Cedar Park, LLC

By: _____
Michael C. Ainbinder
Chairman, CEO and Manager

Date: _____

ESCROW AGENT:

VERITAS TITLE PARTNERS, L.P.

By: _____

Name:

Title: _____

Date: _____

EXHIBIT 1

DRAW REQUEST

Date: _____

Veritas Title Partners, L.P.
Attn: Sandra Paige
2415 W. Alabama, Suite 203
Houston, Texas 77098

Re: Escrow Agreement by and between CEDAR PARK TOWN CENTER LP, a Texas limited partnership (“Developer”), the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (“Mobility Authority”), a Texas political subdivision, and VERITAS TITLE PARTNERS LP (“Escrow Agent”).

To Whom It May Concern:

In connection with the above captioned escrow, the undersigned hereby requests disbursement from the captioned escrow as follows:

\$ _____ draw request for Payment Period: _____, 2013.

\$ _____ Amount Remaining in Escrow following Current Draw.

The undersigned certifies that these funds are requested exclusively for the purpose of:

1. Reimbursement of costs paid by Mobility Authority to HNTB Corporation, its general engineering consultant, for services relating to procurement and oversight of the construction contract for the Roadway Project.
2. Reimbursement of costs paid by Mobility Authority to _____, its _____, for services relating to procurement and oversight of the construction contract for the Roadway Project.
3. Reimbursement of costs paid by Mobility Authority to _____, the general contractor selected by Mobility Authority, for costs and charges incurred under the contract to construct the Roadway Project, including any change orders authorized under that contract.

The undersigned further certifies that:

1. all work described by this draw request has been undertaken in compliance with applicable local, state, and federal laws and regulations; and

2. Mobility Authority has provided a true and correct copy of this draw request to Developer contemporaneously with submission of this draw request to the Escrow Agent, using the same method of notice it used to give notice of this draw request to Escrow Agent.

True and correct records and documents are available and in the possession of Mobility Authority to document the expenses included in this draw request.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

By: _____
Name: _____
Title: _____
Date: _____

cc: CEDAR PARK TOWN CENTER, L.P.
c/o Mr. Michael Ainbinder
The Ainbinder Company
2415 W. Alabama, Suite 205
Houston, Texas 77098