

FIRST AMENDMENT TO PROPERTY REDEVELOPMENT AGREEMENT

This First Amendment to the Property Redevelopment Agreement (“First Amendment”) is entered into by and between the City of San Antonio, a Texas municipal corporation (“City”) and CRP-GREP Elan Riverwalk Owner, L.P. (“Riverwalk”), a Delaware limited partnership (collectively, the “Parties”), as approved by the City of San Antonio City Council on December __, 2016 (“Effective Date”) in Ordinance Number _____.

I. RECITALS

WHEREAS, Riverwalk has completed a multi-family development located at 411 E. Cesar Chavez Boulevard (the “Property”); and

WHEREAS, the development includes 349 new multi-family housing units, structured parking, and public improvements (the “Project”); and

WHEREAS, the Property was originally burdened by six (6) easements (the “Easements”) that Riverwalk requested the City to release; and

WHEREAS, on August 14, 2013 the City (as authorized by City Ordinance Number 2013-06-20-0453) and Riverwalk entered into a Property Redevelopment Agreement (“Agreement”) in which the City agreed to release the Easements in exchange for Riverwalk’s commitment to construct the Project; and

WHEREAS, Riverwalk provided the City with a promissory note in the amount of \$973,000 (the “Note”) as a guarantee for Project completion in exchange for the City releasing the Easements; and

WHEREAS, on September 5, 2013 the Property was replatted and the Easements vacated, as recorded in Volume 9658, Page 137 of the Official Bexar County Real Property Records; and

WHEREAS, by June 30, 2016 construction of the Project was completed and all 349 residential apartment units were available for rent; and

WHEREAS, the Agreement inadvertently included a requirement for Riverwalk to dedicate 14-feet of public street right-of-way along the Property’s boundaries along Cesar Chavez Boulevard and St. Mary’s Street; and

WHEREAS, the City has determined that fourteen feet (14’) of public street right-of-way along Cesar Chavez Boulevard and St. Mary’s Street is not necessary; and

WHEREAS, Riverwalk agrees to dedicate approximately 0.0166 acres of right of way along St. Mary’s Street, as further shown in Exhibit “E”, in exchange for the City removing the requirement to dedicate 14-feet along the Property’s boundary with Cesar Chavez Boulevard and St. Mary’s Street; and

WHEREAS, the Agreement requires the City to “cancel” the Note following Riverwalk’s satisfaction of the obligations of the Agreement; and

WHEREAS, the City agrees that Riverwalk has fulfilled the remainder of its obligations under the Agreement and agrees to cancel the Note.

NOW THEREFORE, in exchange for mutual consideration, the City and Riverwalk agree to the following terms and conditions of this First Amendment.

II. AMENDMENTS

2.1 Authority. In accordance with Section 7.05 of the Agreement, Riverwalk and the City, acting by and through its City Council, jointly agree to the amendments to the Agreement as further provided for herein. Unless explicitly stated otherwise herein, the remainder of the Agreement shall remain unchanged and in full force and effect. In the event of a conflict between this First Amendment and the Agreement, this First Amendment shall control.

2.2 Replatting of Property. Section 3 of the Agreement (“Replatting of Property”) shall be removed and replaced in its entirety with the following:

Riverwalk must, promptly upon the execution and delivery of this agreement, proceed with replatting the Property. The replat must vacate all existing utility easements and may dedicate only such new utility easements as are reasonably necessary for obtaining utility services to the Property.

2.3 Housing Units. Section 4 of the Agreement (“Housing Units”) shall be removed and replaced in its entirety with the following:

Not later than June 30, 2016, approximately 349 residential apartments or condominiums or other residences on the Property must be available for rent or sale to the public and must be occupied or ready for immediate occupancy.

2.4 Fee for Release of Easements. Section 5.02 of the Agreement (under the “Fee for Release of Easements” section) shall be removed and replaced in its entirety with the following:

In recognition of Riverwalk satisfying and completing its obligations of the amended Agreement, along with its agreement to dedicate the Easement, the City agrees to cancel the Note and release Riverwalk from any current or future obligations to pay the value of the Note or any associated fees or interest. This cancellation shall be effective immediately upon Riverwalk’s submittal of a copy of the recorded Easement to the City’s Center City Development and Operations Department. The Director of the City’s Center

City Development and Operations Department shall within ten (10) calendar days of receipt of the recorded Easement provide Riverwalk with the original Note with “canceled” written across the face. Cancellation of the Note shall not require any additional action by the City Council.

III. EASEMENT DEDICATION

Contemporaneously with City Council’s approval of this First Amendment, Riverwalk shall dedicate to the City a public street easement for approximately 0.0166 acres of the Property along St. Mary’s Street (the “Easement”). The Easement is attached to this First Amendment as Exhibit “E”. The Easement is granted to the City in perpetuity for public street right-of-way purposes, as further described in Exhibit “E”. Riverwalk shall record the Easement in the Official Bexar County Property Records within ten (10) calendar days of the City of San Antonio City Council approval of this First Amendment or this First Amendment is void.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigns have duly executed and acknowledged this First Amendment.

City of San Antonio,
a Texas municipal corporation

CRP-GREP Elan Riverwalk Owner, L.P.,
a Delaware limited partnership

By: _____

Printed
Name: _____

Title: _____

Date: _____

Approved as to Form:

By: CRP-GREP Elan Riverwalk GP, L.L.C.,
a Delaware limited liability company,
its General Partner

By: CRP-GREP Elan Riverwalk, L.L.C.,
a Delaware limited liability company,
its Manager

By: GS Riverwalk Holdings, L.L.C.,
a Delaware limited liability company,
its Manager

City Attorney

By: _____

Printed
Name: _____

Title: _____

Date: _____

EXHIBIT "E"

Notice of Confidentiality Rights: If You Are a Natural Person, You May Remove or Strike Any or All the Following Information from Any Instrument That Transfers an Interest in Real Property Before it Is Filed for Record in the Public Records: Your Social Security Number or Your Driver's License Number.

State of Texas §

§ **Know All By These Presents:**

County of Bexar §

Public-Street-Easement

Grantor: CRP-GREP Elan Riverwalk Owner, L.P.

Grantor's Address: 6300 Bridge Point Parkway
Building 3, #300
Austin, Texas 78730-5073

Grantee: City of San Antonio

Grantee's Address: P.O. Box 839966, San Antonio, Texas 78283-3966 (Bexar County)

Purpose of Easement: Public street right-of-way purposes, allowing all rights incident to public streets or alleys.

Property: 0.0166 acre (722 square feet) out of Lot 19, New City Block 179 of Univision Redevelopment Subdivision, recorded in Volume 9658, page 137 of the deed and plat records of the Bexar County, Texas, the land being more particularly described on **Exhibit A**, which is incorporated by reference for all purposes as if fully set forth.

Consideration: The benefits accruing to Grantor, to Grantor's other property, and to the public.

Grantor grants and conveys to Grantee and to the public generally, for the Consideration, an easement in gross, in perpetuity over, across, under, and upon the Property for the Purpose of

Easement. Grantee may (A) construct, maintain, reconstruct, remove, relocate, and replace improvements related to the Purpose of Easement anywhere within the Property; (B) may inspect, patrol, and police the Property; (C) may remove all trees and other vegetation and all other natural or artificial obstructions from the Property; and (D) may further excavate, fill, level, grade, pave, and otherwise improve the Property as may be conducive to the Purpose of Easement. Delineation of these powers does not impair other powers and uses otherwise incident to public street right-of-way. This instrument burdens the Property to the same extent as if it were a platted street or alley. Grantor covenants for itself, its heirs, executors, successors, and assigns that no permanent building or obstruction of any kind will be placed on the Property.

To Have and To Hold the above described easement and rights unto the public until its use is abandoned.

Grantor binds itself and its heirs, executors, successors, and assigns, to warrant and forever defend, all and singular, the above described easement and rights unto Grantee and the public against every person whomsoever lawfully claiming or to claim the same or any part thereof. This easement is assignable to any governmental entity having jurisdiction over the public streets in the area in which the Property is located.

[Signature Page to follow]

In Witness Whereof, Grantor has caused its representative to set its hand, this _____ day of _____, 2016.

CRP-GREP Elan Riverwalk Owner, L.P.,
a Delaware limited partnership

By: CRP-GREP Elan Riverwalk GP, L.L.C.,
a Delaware limited liability company,
its General Partner

By: CRP-GREP Elan Riverwalk, L.L.C.,
a Delaware limited liability company,
its Manager

By: GS Riverwalk Holdings, L.L.C.,
a Delaware limited liability company,
its Manager

By: _____

Name: _____

Title: _____

State of Texas §

County of _____ §

This instrument was acknowledged before me on this ____ day of _____, 2016 by _____, _____ of GS Riverwalk Holdings, L.L.C., a Delaware limited liability company, in the capacity therein stated and on behalf of that entity.

Notary Public, State of Texas

My Commission expires: _____

Accepted under Ordinance: 2013-06-20-0453

Exhibit A

Project:
Parcel Number:

Field Notes for a 0.0166 Acre (722 Square Foot)

Right-of-Way Dedication

BEING A DESCRIPTION OF A TRACT OF LAND CONTAINING 0.0166 ACRE (722 SQUARE FEET) OUT OF LOT 19, NEW CITY BLOCK 179 OF UNIVISION REDEVELOPMENT SUBDIVISION, RECORDED IN VOLUME 9658, PAGE 137 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS (D.P.R.B.C.T.), SAID LOT 19 WAS CONVEYED TO CRP-GREP ELAN RIVERWALK OWNER, LP IN VOLUME 16329, PAGE 78 OF THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY, TEXAS (O.P.R.B.C.T.), SAID 0.0166 ACRE BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS (ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, GRID NORTH, SOUTH CENTRAL ZONE (4204) ALL DISTANCES WERE ADJUSTED TO SURFACE USING A COMBINED SCALE FACTOR OF 1.000166298721):



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www.4wards.com

COMMENCING, at a 1/2-inch iron rod with "Pape Dawson" cap found in the north right-of-way line of Cesar Chavez Boulevard (Right-of-way Varies), and being a point of curvature in the south line of said Lot 19, also being the beginning of the curving right-of-way transition between said Cesar Chavez Boulevard and St. Mary's Street (Right-of-way Varies), from which an angle point in the north right-of-way line of said Cesar Chavez Boulevard and being an angle point in the south line of said Lot 19 bears, S65°49'53"W, a distance of 9.21 feet;

THENCE, with the curving right-of-way transition between said Cesar Chavez Boulevard and said St. Mary's Street, and with the curving southeast line of said Lot 19, along the arc of a curve to the left, whose radius is 25.00 feet, whose arc length is 15.47 feet and whose chord bears N39°45'02"E, a distance of 15.22 feet to a 1/2-inch iron rod with "Ward-5811" cap set for southwest corner and POINT OF BEGINNING hereof;

THENCE, leaving the southeast line of said Lot 19, and the curving right-of-way transition between said Cesar Chavez Boulevard and said St. Mary's Street, over and across said Lot 19 the following three (3) courses and distances:

- 1) N18°30'44"W, a distance of 54.49 feet to a 1/2-inch iron rod with "Ward-5811" cap set for an angle point hereof,
- 2) N19°52'07"W, a distance of 70.82 feet to a 1/2-inch iron rod with "Ward-5811" cap set for the northwest corner hereof, and
- 3) N70°07'53"E, a distance of 6.00 feet to a 1/2-inch iron rod with "Ward-5811" cap set for the northeast corner hereof, said point being in the east line of said Lot 19, and being in the west right-of-way line of said St. Mary's Street, from which a 1/2-inch iron rod found at an angle point in the west right-of-way line of said St. Mary's Street, and being an angle point in the east line of said Lot 19 bears, N19°52'07"W, a distance of 96.99 feet;

THENCE, with the east line of said Lot 19 and the west right-of-way line of said St. Mary's Street, S19°52'07"E, a distance of 70.89 feet to an "X" cut found in concrete for an angle point hereof, said point being an angle point in the east line of said Lot 19 and being an angle point in the west right-of-way line of said St. Mary's Street;

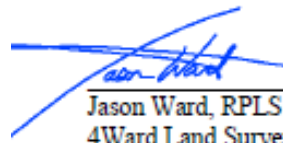
THENCE, continuing with the east line of said Lot 19 and the west right-of-way line of said St. Mary's Street, S18°30'44"E, a distance of 38.39 feet to a 1/2-inch iron rod with "Pape Dawson" cap found for a

Project:
Parcel Number:

point of curvature hereof, said point being a point of curvature in the southeast line of said Lot 19, and being the beginning of the right-of-way transition between said St. Mary's Street and said Cesar Chavez Boulevard;

THENCE, with the southeast line of said Lot 19, and the curving right-of-way transition line between said St. Mary's Street and said Cesar Chavez Boulevard, along the arc of a curve to the right, whose radius is 25.00 feet, whose arc length is 17.61 feet and whose chord bears S01°50'36"W, a distance of 17.25 feet to the POINT OF BEGINNING and containing 0.0166 Acre (722 Sq. Ft.) more or less.

See Attached Sketch to accompany this description.


10/28/15
Jason Ward, RPLS #5811
4Ward Land Surveying, LLC



