

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

STATE OF Texas §
 §
COUNTY OF Travis §

The City of Lakeway, Texas (the "City"), a home-rule city located in Travis County, Texas, and Lakeway Partners, LLC; Lakeway Highlands, Ltd.; Lakeway Vista Royale, Ltd.; Lakeway Rough Hollow, Ltd; and Lakeway Water Properties, Ltd. (collectively the "Original Landowners") previously entered into an "Agreement" dated effective December 19, 1997 (the "Original Agreement") regarding the development of approximately 2,086 acres of land located primarily within the City's extraterritorial jurisdiction and partially within the City's incorporated city limits (the "Land"). Since the date of the Original Agreement, all of the Land that was not originally located within the City's jurisdiction has been added to the City's extraterritorial jurisdiction, all of the Original Landowners' rights and interests in the Original Agreement have been transferred and assigned to Commercial Lakeway Limited Partnership (the "Current Landowner"), and the City and the Current Landowner have amended the Original Agreement in accordance with the "First Amendment to the Development Agreement dated December 19, 1997" dated effective October 12, 2000 (the "First Amendment") and have also amended the Original Agreement in accordance with the "Second Amendment to Development Agreement dated November 03, 2004" dated effective January 12, 2005 (the "Second Amendment"). At present the City has a request pending for a third amendment referencing the "Butler Tract" (the "Third Amendment"), but an executed copy is not yet available. The Original Agreement, as amended by the First Amendment and the Second Amendment, and the proposed Third Amendment as

referenced herein if and when it is fully executed, is referred to in this Amendment as the "Agreement." The City and the Current Landowner now mutually desire to amend a certain provision of the Agreement, and in consideration of the mutual covenants contained in this Amendment and in the Agreement, agree as follows:

1. Lot 5a C-1 Property. Property owner James Urie ("Tract Owner") shall submit an application to the City to rezone 5a (1.696 Acre Tract) in Lot 5 of Schramm Ranch, Section One, Phase Two, City of Lakeway, Texas, as described in Exhibit A to this Amendment, to "C-1" – Office/Light Retail zoning, subject to a conditional overlay prohibiting the Two-Acre Tract described in Exhibit A to this Amendment from being used as a gasoline station, a convenience store, or a fast-food site. Subpart G.3 of Exhibit "F" to the Development Agreement is modified to increase the amount of allowable commercial development on Lakeway Vista Royale by two acres (from a total of 34 acres to 36 acres) so as to allow the 5a Tract described in Exhibit A to this Fourth Amendment to be developed and utilized for commercial purposes. The City shall allow the transfer of impervious cover from Lot 7 to facilitate development of the 5a Tract described in Exhibit A of this Amendment.

2. Lot 5b R-5 Property. Property owner James Urie (Tract Owner) additionally shall submit an application to the City to rezone 5b (6.483 Acre Tract) in lot 5 of the Schramm Ranch, Section One, Phase Two, City of Lakeway Texas, as described in Exhibit A to this Amendment, to R-5.

3. Lots 6, and 7. Property Owner James Urie ("Tract Owner") additionally shall submit an application to the City to rezone Lots 6, and 7 (12.815 Acres) to Greenbelt and Drainage Easement and shall at Final plat deed Lots 6, and 7 to the city.

4. By executing and/or approving this Fourth Amendment, the City of Lakeway and the parties to this Fourth Amendment agree as described in Exhibit A of this Fourth Amendment hereto is entitled to the benefits of the Development Agreement, as amended.

5. In all respects other than the foregoing changes, the City, the Tract Owner, and the Current Landowner confirm and ratify all of the other provisions of the original Agreement, effective December 19, 1997 and its subsequent amendments.

IN WITNESS WHEREOF, the undersigned parties have executed this Fourth Amendment on the dates indicated below, to be effective on the date of execution and/or approval by the City.

CITY:

CITY OF LAKEWAY

By: Steve Jones

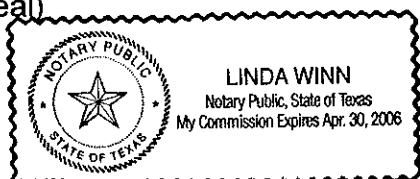
Printed Name: STEVE JONES

Title: CITY MANAGER

Date: 11-16-05

This instrument was acknowledged before me on this 16 day of November, 2005, by Steve Jones, City Mgr. of the City of Lakeway, a home-rule city, on behalf of the City.

(seal)




360619-3/SP/14074/01027081005

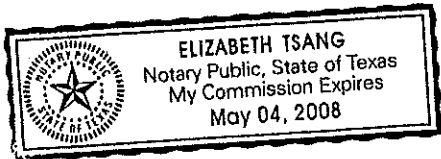
Linda Winn
Notary Public Signature

TRACT OWNER:

JAMES URIE or his assigns

By: 
Printed Name: JAMES URIE
Date: 8-11-05

This instrument was acknowledged before me on this 11th day of August, 2005, by James Urie or his assigns.
(seal)




Notary Public Signature



Professional Land Surveying, Inc.
Surveying and Mapping

Office: 512-443-1724
Fax: 512-441-6987

2807 Manchaca Road
Building One
Austin, Texas 78704

**1.695 ACRES
PROPOSED LOT 5-A**

A DESCRIPTION OF 1.695 ACRES (APPROXIMATELY 73,819 SQUARE FEET) IN THE A. BECK SURVEY NO. 54, TRAVIS COUNTY, TEXAS, BEING A PORTION OF LOT 5, SCHRAMM RANCH SECTION ONE, PHASE TWO, A SUBDIVISION OF RECORD IN TRAVIS COUNTY, TEXAS ACCORDING TO THE MAP OR PLAT THEREOF, RECORDED IN DOCUMENT NO. 200100037 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS AND CONVEYED TO JAMES URIE IN A SPECIAL WARRANTY DEED DATED DECEMBER 21, 2004 AND RECORDED IN DOCUMENT NO. 2004238006 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 1.695 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar with cap set in the east right-of-way line of R.R. 620 (right-of-way width varies), being the northwest corner of said Lot 5, being also the southwest corner of Lot 9, of said Schramm Ranch Section One, Phase Two;

THENCE with the north line of said Lot 5 and the south line of said Lot 9 the following two (2) courses:

1. South $47^{\circ}58'59''$ East, a distance of 177.68 feet to a 1/2" rebar with cap set;
2. Along a curve to the left, an arc length of 145.34 feet, having a radius of 105.28 feet and a chord which bears South $84^{\circ}10'43''$ East, a distance of 134.07 feet to a calculated point;


THENCE over and across said Lot 5 the following three (3) courses:

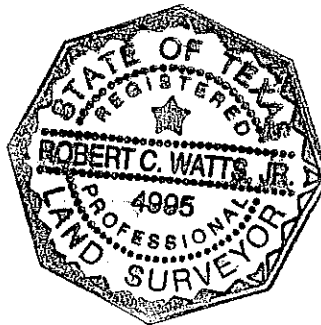
1. South $37^{\circ}01'20''$ East, a distance of 177.89 feet to a calculated point;
2. Along a curve to the left, an arc length of 230.45 feet, having a radius of 2052.16 feet and a chord which bears South $32^{\circ}14'44''$ West, a distance of 230.33 feet to a calculated point;
3. South $46^{\circ}46'41''$ West, a distance of 43.17 feet to a calculated point in the east right-of-way line of R.R. 620, being the west line of said Lot 5, from which a 1/2" rebar with cap set for the southernmost corner of said Lot 5, being the westernmost corner of Lot 8, of said Schramm Ranch Section One, Phase Two, bears South $43^{\circ}14'48''$ East, a distance of 77.92 feet;

THENCE with the east right-of-way line of R.R. 620 and the west line of said Lot 5 the following three (3) courses:

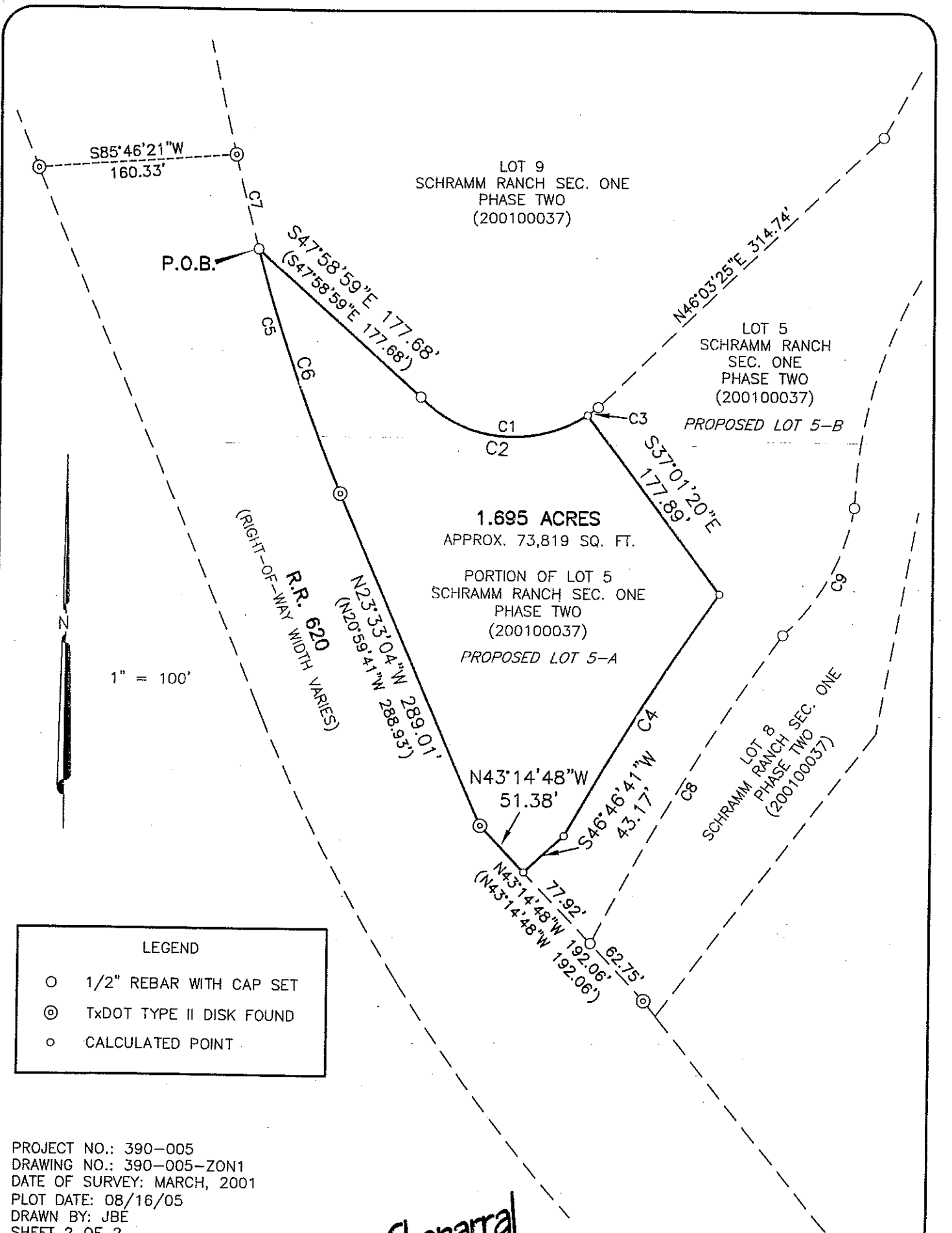
1. North 43°14'48" West, a distance of 51.38 feet to a TXDOT type II disk found;
2. North 23°33'04" West, a distance of 289.01 feet to a TXDOT type II disk found;
3. Along a curve to the right, an arc length of 207.97 feet, having a radius of 1587.02 feet and a chord which bears North 18°56'33" West, a distance of 207.82 feet to the **POINT OF BEGINNING**, containing 1.695 acres of land, more or less.

Surveyed on the ground in March, 2001. Bearing basis is grid azimuth for Texas central zone, 1983/93 HARN values from LCRA control network. Attachments: Survey Drawing 390-005-ZON1.


Robert C. Watts, Jr.
Registered Professional Land Surveyor
State of Texas No. 4995



8-16-05



LOT 9
SCHRAMM RANCH SEC. ONE
PHASE TWO
(200100037)

LOT 5
SCHRAMM RANCH
SEC. ONE
PHASE TWO
(200100037)

PROPOSED LOT 5-B

1.695 ACRES
APPROX. 73,819 SQ. FT.

PORTION OF LOT 5
SCHRAMM RANCH SEC. ONE
PHASE TWO
(200100037)

PROPOSED LOT 5-A

LOT 8
SCHRAMM RANCH SEC. ONE
PHASE TWO
(200100037)

R.R. 620
(RIGHT-OF-WAY WIDTH VARIES)



1" = 100'

S85°46'21"W
160.33'

P.O.B.

S47°58'59"E 177.68'
(S47°58'59"E 177.68')

N46°03'25"E 314.74'

C1
C2
C3

S37°01'20"E
177.89'

N23°33'04"W 289.01'
(N20°59'41"W 288.83')

N43°14'48"W
51.38'

S46°46'41"W 43.17'

N43°14'48"W 77.92'
(N43°14'48"W 192.06')

82.75'

LEGEND

- 1/2" REBAR WITH CAP SET
- ⊙ TxDOT TYPE II DISK FOUND
- CALCULATED POINT

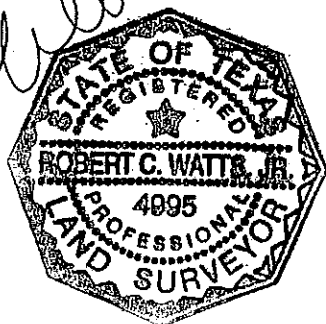
PROJECT NO.: 390-005
DRAWING NO.: 390-005-ZON1
DATE OF SURVEY: MARCH, 2001
PLOT DATE: 08/16/05
DRAWN BY: JBE
SHEET 2 OF 2

Chaparral

SKETCH TO ACCOMPANY A DESCRIPTION OF 1.695 ACRES (APPROXIMATELY 73,819 SQUARE FEET) IN THE A. BECK SURVEY NO. 54, TRAVIS COUNTY, TEXAS, BEING A PORTION OF LOT 5, SCHRAMM RANCH SECTION ONE, PHASE TWO, A SUBDIVISION OF RECORD IN TRAVIS COUNTY, TEXAS ACCORDING TO THE MAP OR PLAT THEREOF, RECORDED IN DOCUMENT NO. 200100037 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS AND CONVEYED TO JAMES URIE IN A SPECIAL WARRANTY DEED DATED DECEMBER 21, 2004 AND RECORDED IN DOCUMENT NO. 2004238006 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

CURVE TABLE

NO.	DELTA	RADIUS	TAN	ARC	CHORD	BEARING	(RECORD CHORD)
C1	84°54'36"	105.28'	96.32'	156.02'	142.13'	S87°05'07"E	(S87°05'07"E 142.13')
C2	79°05'48"	105.28'	86.94'	145.34'	134.07'	S84°10'43"E	
C3	5°48'48"	105.28'	5.35'	10.68'	10.68'	N53°21'59"E	
C4	6°26'03"	2052.16'	115.35'	230.45'	230.33'	S32°14'44"W	
C5	10°20'10"	1587.02'	143.54'	286.29'	285.91'	N17°31'43"W	(N17°31'43"W 285.91')
C6	7°30'29"	1587.02'	104.13'	207.97'	207.82'	N18°56'33"W	(N18°56'33"W 207.82')
C7	2°49'40"	1587.02'	39.17'	78.33'	78.32'	N13°46'29"W	(N13°46'29"W 78.32')
C8	8°23'47"	1992.16'	146.23'	291.94'	291.68'	N31°21'41"E	(N31°21'41"E 291.68')
C9	38°01'17"	178.83'	61.61'	118.67'	116.51'	N28°35'33"E	(N28°35'33"E 116.51')



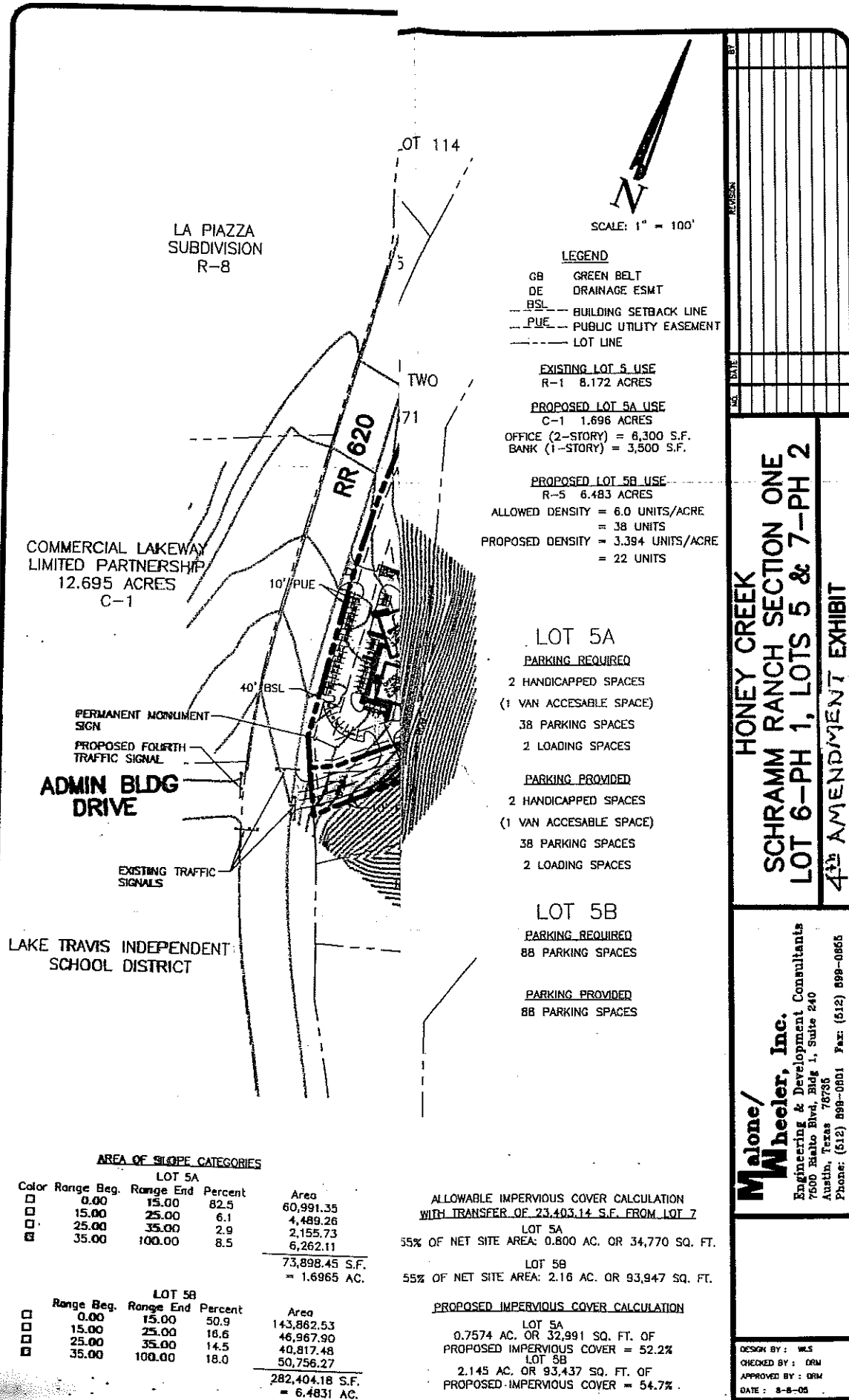
8-16-05

PROJECT NO.: 390-005
 DRAWING NO.: 390-005-ZON1
 DATE OF SURVEY: MARCH, 2001
 PLOT DATE: 08/16/05
 DRAWN BY: JBE
 SHEET 1 OF 2

Chaparral

BEARING BASIS: GRID AZIMUTH FOR TEXAS CENTRAL ZONE, 1983/93 HARN VALUES FROM LCRA CONTROL NETWORK.

ATTACHMENTS: METES AND BOUNDS DESCRIPTION 390-005-ZON1.



LEGEND
 GB GREEN BELT
 DE DRAINAGE ESMT
 BSL BUILDING SETBACK LINE
 PUE PUBLIC UTILITY EASEMENT
 LOT LINE

EXISTING LOT 5 USE
 R-1 8.172 ACRES

PROPOSED LOT 5A USE
 C-1 1.696 ACRES
 OFFICE (2-STORY) = 6,300 S.F.
 BANK (1-STORY) = 3,500 S.F.

PROPOSED LOT 5B USE
 R-5 6.483 ACRES
 ALLOWED DENSITY = 6.0 UNITS/ACRE
 = 38 UNITS
 PROPOSED DENSITY = 3.394 UNITS/ACRE
 = 22 UNITS

LOT 5A
PARKING REQUIRED
 2 HANDICAPPED SPACES
 (1 VAN ACCESSIBLE SPACE)
 38 PARKING SPACES
 2 LOADING SPACES

PARKING PROVIDED
 2 HANDICAPPED SPACES
 (1 VAN ACCESSIBLE SPACE)
 38 PARKING SPACES
 2 LOADING SPACES

LOT 5B
PARKING REQUIRED
 88 PARKING SPACES

PARKING PROVIDED
 88 PARKING SPACES

AREA OF SLOPE CATEGORIES

LOT 5A

Color	Range Beg.	Range End	Percent	Area
□	0.00	15.00	82.5	60,991.35
□	15.00	25.00	6.1	4,489.26
□	25.00	35.00	2.9	2,155.73
■	35.00	100.00	8.5	6,262.11
				73,898.45 S.F.
				= 1.6965 AC.

LOT 5B

Color	Range Beg.	Range End	Percent	Area
□	0.00	15.00	50.9	143,862.53
□	15.00	25.00	18.6	46,967.90
□	25.00	35.00	14.5	40,817.48
■	35.00	100.00	18.0	50,756.27
				282,404.18 S.F.
				= 6.4831 AC.

ALLOWABLE IMPERVIOUS COVER CALCULATION WITH TRANSFER OF 23,403.14 S.F. FROM LOT 7

LOT 5A
 55% OF NET SITE AREA: 0.600 AC. OR 34,770 SQ. FT.

LOT 5B
 55% OF NET SITE AREA: 2.16 AC. OR 93,947 SQ. FT.

PROPOSED IMPERVIOUS COVER CALCULATION

LOT 5A
 0.7574 AC. OR 32,991 SQ. FT. OF
 PROPOSED IMPERVIOUS COVER = 52.2%

LOT 5B
 2.145 AC. OR 93,437 SQ. FT. OF
 PROPOSED IMPERVIOUS COVER = 54.7%

NO.	DATE	BY

HONEY CREEK
SCHRAMM RANCH SECTION ONE
LOT 6-PH 1, LOTS 5 & 7-PH 2
4th AMENDMENT EXHIBIT

Malone/ Wheeler, Inc.
 Engineering & Development Consultants
 7600 Mahalo Blvd, Bldg 1, Suite 240
 Austin, Texas 78736
 Phone: (512) 899-0801 Fax: (512) 899-0865

DESIGN BY: WLS
 CHECKED BY: GRM
 APPROVED BY: GRM
 DATE: 8-8-05