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Zoning Case No. C814-06-0109**RESTRICTIVE COVENANT**

OWNER **CRV SHORELINE, L.P.**, a Delaware limited partnership

ADDRESS 301 Congress Avenue, Suite 500
Austin, Texas 78701

CONSIDERATION Ten and No/100 Dollars (\$10 00) and other good and valuable consideration paid by the City of Austin to the Owner, the receipt and sufficiency of which is acknowledged

PROPERTY Approximately 50 15 acres of land being more particularly described in Exhibit "A" attached and incorporated into this covenant

WHEREAS, the Owner of the Property and the City of Austin have agreed that the Property should be impressed with certain covenants and restrictions,

NOW, THEREFORE, it is declared that the Owner of the Property, for the consideration, shall hold, sell and convey the Property, subject to the following covenants and restrictions impressed upon the Property by this restrictive covenant. These covenants and restrictions shall run with the land, and shall be binding on the Owner of the Property, its heirs, successors, and assigns

1 Parkland Dedication Fee The project to be constructed on the Property ("Project") shall be subject to the following parkland dedication requirement for residential development

a) Except as otherwise provided in this section, a payment instead of the dedication of land in an amount of \$650 00 per residential unit is required ("Payment"). If parkland dedication regulations subsequently adopted by the City of Austin establishes a per unit amount that is less than \$650 00, the Payment is reduced to the amount established in the regulations

b) Payment shall be submitted before approval of a site plan for the Project

c) Payment is required for all residential units included on a site plan for the Project, except that Payment is not required for the first 380 units developed on the Property

d) A credit equal to 50% of the Payment that is due under this Section 1 shall be granted for expenditures related to on-site recreational improvements, facilities and amenities in accordance with City of Austin criteria effective on May 14, 2007. Any Payment in excess of a credit allowed under this subsection shall be reimbursed by the City

e) The City of Austin shall use payments made under this section for public park and recreational purposes within one mile of the Property

f) The foregoing satisfies all City of Austin requirements regarding parkland dedication (including payment instead of land). Existing or future City parkland dedication requirements that may otherwise be applicable to the project do not apply

5-3-07
* 50

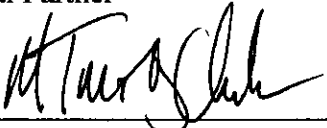
- 2 If any person or entity shall violate or attempt to violate this agreement and covenant, it shall be lawful for the City of Austin to prosecute proceedings at law or in equity against such person or entity violating or attempting to violate such agreement or covenant, to prevent the person or entity from such actions, and to collect damages for such actions
- 3 If any part of this agreement or covenant is declared invalid, by judgment or court order, the same shall in no way affect any of the other provisions of this agreement, and such remaining portion of this agreement shall remain in full effect
- 4 If at any time the City of Austin fails to enforce this agreement, whether or not any violations of it are known, such failure shall not constitute a waiver or estoppel of the right to enforce it
- 5 This agreement may be modified, amended, or terminated only by joint action of both (a) a majority of the members of the City Council of the City of Austin, and (b) by the owner(s) of the Property subject to the modification, amendment or termination at the time of such modification, amendment or termination

EXECUTED this the 3rd day of May, 2007 ("Effective Date")


OWNER:

CRV SHORELINE, L.P.,
a Delaware limited partnership

By Cypress V GPREIT, LLC, a
Delaware limited liability company,
General Partner


By 
M Timothy Clark, President

APPROVED AS TO FORM


Assistant City Attorney
City of Austin

COUNTY OF TRAVIS

www

 MOLLY R ROBBINS
Notary Public State of Texas
My Commission Expires
December 29, 2010

Molly R. Roblin
Notary Public, State of Texas

287271-2 05/03/2007

EXHIBIT "A"

PROPERTY DESCRIPTION

The subject property consists of Tract A, KASSUBA BEACH SUBDIVISION, PHASE ONE, recorded in Volume 29, Page 16 of the Travis County Plat Records, Tract A, KASSUBA BEACH SUBDIVISION, PHASE TWO, recorded in Volume 38, Page 42 of the Travis County Plat Records, Tract A, KASSUBA BEACH SUBDIVISION, PHASE THREE, recorded in Volume 50, Page 1 of the Travis County Plat Records, and Tract A, KASSUBA BEACH SUBDIVISION, PHASE FOUR, recorded in Volume 64, Page 33 of the Travis County Plat Records

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

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DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS