

RESTRICTIVE COVENANT

OWNER: Austin Elm Terrace, LP, a Texas limited partnership

ADDRESS: 1802 West Avenue, Suite 100, Austin, Texas 78703

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: Parcel One: A 1.082 acre tract of land, more or less, out of the Daniel J. Gilbert Survey No. 8, the tract of land being more particularly described by metes and bounds in Exhibit "A" incorporated into this covenant; and

Parcel Two: A 1.100 acre tract of land, more or less, out of the Daniel J. Gilbert Survey No. 8, the tract of land being more particularly described by metes and bounds in Exhibit "B" 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. The Owner shall design and construct sidewalks with street trees in compliance with the standards set forth in Subchapter E, Article 2, Section 2.2.3. (*Urban Roadways: Sidewalks and Building Placement*) of the City Code.
2. A unit facing Exposition Boulevard must have its front door oriented to Exposition Boulevard.
3. 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.
4. 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.
5. 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.

6. 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 _____ day of _____, 2008.

OWNER:

**Austin Elm Terrace, LP,
a Texas limited partnership**

By: Exposition 3215, LLC,
a Texas limited liability company,
its General Partner

By: Burlington Ventures, Inc.,
a Texas corporation,
its sole Member

By: _____
Steve D. Beuerlein,
President

APPROVED AS TO FORM:

Assistant City Attorney
City of Austin

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the _____ day of _____, 2008, by Steve D. Beuerlein, President of Burlington Ventures, Inc., a Texas corporation, sole member of Exposition 3215, LLC, a Texas limited liability company, general partner of Austin Elm Terrace, LP, a Texas limited partnership, on behalf of the corporation, limited liability company, and the limited partnership.

Notary Public, State of Texas

After Recording, Please Return to:
City of Austin
Department of Law
P. O. Box 1088
Austin, Texas 78767-1088
Attention: Diana Minter, Paralegal