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Zoning Case No. C14-06-0069
Zoning Case No. C14-06-0071

RESTRICTIVE COVENANT

OWNER: Walton Stacy Office Partners IV, L.P., a Delaware limited partnership

ADDRESS: 823 Congress Avenue, Suite 1111, 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: Lots 1, 2, and 3, Block 56, Original City of Austin, Travis County, Texas, according to the map or plat on file at the General Land Office of the State of Texas. (Zoning Case No. C14-06-0071); and

Lots 11 and 12, Block 56, Original City of Austin, Travis County, Texas, according to the map or plat on file at the General Land Office of the State of Texas. (Zoning Case No. C14-06-0069)

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 streetscape improvements in full compliance with the City of Austin Great Streets design criteria as the criteria existed on June 8, 2006. Design, permitting and construction of streetscape improvements will be at Owner's expense. The Owner shall coordinate the design of the streetscape improvements with the Urban Design Section of the Neighborhood Planning and Zoning Department. The Urban Design Section shall inspect and approve the streetscape improvements prior to issuance of a certificate of occupancy.
2. At the time of site plan, the Owner shall submit to the Transportation Review Section of the Watershed Protection and Development Review Department an access study that provides an evaluation of driveway functions for the proposed project on the Property.
3. A site plan or building permit for the Property may not be approved, released, or issued, if the completed development or uses of the Property, considered cumulatively with all existing or previously authorized development and uses, generate traffic that exceeds 14,221 trips per day.

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4. 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.
5. 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.
6. 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.
7. 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 8 day of June, 2006.

OWNER:

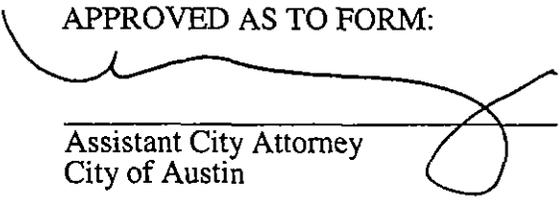
**Walton Stacy Office Partners IV, L.P.,
a Delaware limited partnership**

By: Walton Stacy Congress GP IV, L.L.C.,
a Delaware limited liability company,
its General Partner

By: Walton Stacy Congress Investors IV, L.P.,
a Delaware limited partnership,
its Sole Member

By: Tom Stacy
Tom Stacy, Authorized Agent

APPROVED AS TO FORM:

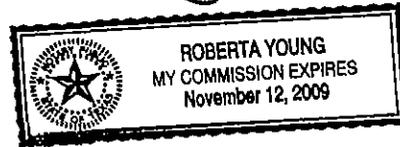

Assistant City Attorney
City of Austin

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the 8th day of June, 2006, by Tom Stacy, as authorized agent of Walton Stacy Congress Investors IV, L.P., a Delaware limited partnership, sole member of Walton Stacy Congress GP IV, L.L.C., a Delaware limited liability company, general partner of Walton Stacy Office Partners IV, L.P., a Delaware limited partnership, on behalf of the limited partnerships, and limited liability companies, and as the act and deed thereof.

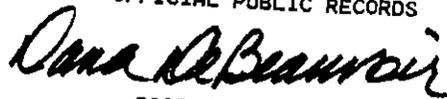

Notary Public, State of Texas



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

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS



2006 Jun 16 04:13 PM 2006113691

FERGUSON \$24.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS