

**FIRST AMENDMENT TO PARKING AGREEMENT
BETWEEN THE CITY OF AUSTIN
AND AMLI AUSTIN RETAIL L.P.**

This "First Amendment to Parking Agreement between the City of Austin and AMLI Austin Retail L.P." ("Amendment") is entered into by and between the City of Austin, a Texas home-rule municipal corporation situated in Hays, Travis and Williamson Counties acting by and through its duly authorized City Manager or his designee ("City"), and AMLI Austin Retail, L.P., a Texas limited partnership ("AMLI Retail"). The "Effective Date" of this Agreement is January 1, 2011.

Previously the City and AMLI Retail ("Parties") entered into a "Parking Agreement" ("Agreement") on or about December 19, 2005 which set out parking privileges in the City Hall garage on Block 3 for retail patrons and retail employees connected with the retail business in Block 22.

Article 2 of the Agreement, "Agreement Concerning the Parking Garage", expires on December 31, 2010. The Parties are currently negotiating a new validation agreement, but want the current validation program to continue until that new agreement may be executed.

AMENDMENT

The Parties are currently negotiating a new validation agreement regarding the 2nd Street Retail District. Until that new agreement is finalized, the Parties desire to extend the current term of Article 2, "Agreement Concerning the Parking Garage" while the new agreement is finalized:

- 2.14 Term of this Amendment. The Parties agree to extend the provisions of this Article 2 regarding public parking, validation, valet parking and retail employee parking for one ninety (90) day period, until March 30, 2010.

ALL OTHER TERMS AND CONDITIONS IN THE AGREEMENT REMAIN IN FULL FORCE AND EFFECT.

The Parties have executed this Amendment on the dates indicated below, to be effective January 1, 2011.

CITY OF AUSTIN, a Texas
home-rule municipal corporation

By: _____
Sue Edwards
Assistant City Manager

Date: _____, 2010

AMLI AUSTIN RETAIL, L.P., A
Texas limited partnership

By: **AMLI Austin Retail GP, LLC**,
a Texas limited liability company
it general partner

By: **AMLI Residential Construction, LLC**,
a Delaware limited liability company,
its sole member

By: _____
Taylor Bowen
Vice President

Date: _____, 2010