

RESTRICTIVE COVENANT

OWNER: CMF 15 Portfolio LLC, a Delaware limited liability company

ADDRESS: 2101 6th Avenue N Suite 750, Birmingham, AL 35203

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: Lot 1, Block A, Replat of Jefferson at McNeil/Parmer Subdivision, a subdivision in the City of Austin, Travis County, according to the map or plat of record in Plat Book 98, Pages 307-308, of the Plat Records of Travis County, Texas.

WHEREAS, the Owner (the "Owner", whether one or more) 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 ("Agreement"). 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. Development on the Property is subject to the recommendations contained in the Neighborhood Traffic Analysis ("NTA") memorandum from the Transportation Review Section of the Planning and Development Review Department dated April 20, 2011.
2. If any person or entity shall violate or attempt to violate this Agreement, 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, to prevent the person or entity from such actions, and to collect damages for such actions.
3. If any part of this Agreement 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, or a portion of the Property, subject to the modification, amendment or termination at the time of such modification, amendment or termination.

EXECUTED this the 14th day of July, 2011.

OWNER:

CMF 15 PORTFOLIO LLC,
A Delaware limited liability company

By: Colonial Realty Limited Partnership,
a Delaware limited partnership,
its Sole Member

By: Colonial Properties Trust,
an Alabama real estate investment trust
its General Partner

By: Ed Wright
Edward T. Wright,
Executive Vice President

APPROVED AS TO FORM:

Chad Shaw
Assistant City Attorney
City of Austin

THE STATE OF ALABAMA §

COUNTY OF JEFFERSON §

This instrument was acknowledged before me on this the 14th day of July, 2011, by Edward T. Wright, Executive Vice President of Colonial Properties Trust, an Alabama real estate investment trust, General Partner of Colonial Realty Limited Partnership, a Delaware limited partnership, Sole Member of CMF 15 Portfolio LLC, a Delaware limited liability company, on behalf of the investment trust, the limited partnership and the limited liability company.

Stephanie Baine
Notary Public, State of Alabama
My Commission expires 7/26/13

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

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