

**AMENDMENT OF RESTRICTIVE COVENANT
FOR
ZONING CASE NO. C14-05-0112**

Owner: PPF 1620 East Riverside Drive, LLC, a Texas limited liability company

Address: 5057 Keller Springs Road, Suite 250, Addison TX 75001

City: The City of Austin, a home-rule city, municipal corporation and political subdivision of the State of Texas, in Travis County, Texas.

City Council: The City Council of the City of Austin

Consideration: Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by the Owner to the City of Austin, the receipt and sufficiency of which is acknowledged.

WHEREAS, Jimmy Nassour, Contessa Dormitory Associates, Ltd., et al, as owners of all that certain property described in Zoning File No. C14-05-0012, consisting of approximately 10.9 acres of land (the "Property"), as more particularly described in the restrictive covenant recorded in the Real Property Records of Travis County, Texas, in Document No. 2007039123 (the "Restrictive Covenant") imposed certain restrictions and covenants on the Property by the Restrictive Covenant of record.

WHEREAS, the Restrictive Covenant provided that the covenant could be modified, amended, or terminated by joint action of both (a) a majority of the members of the City Council, and (b) the Owner of the Property at the time of such modification, amendment or termination.

WHEREAS, PPF 1620 East Riverside Drive, LLC, a Texas limited liability company is the current owner (the "Owner") of the Original Property on the date of this Amendment of Restrictive Covenant ("Amendment") and desires to amend the Restrictive Covenant as to the Property.

WHEREAS, the City Council and the Owner agree the Restrictive Covenant should be amended.

NOW, THEREFORE, for and in consideration of the premises and mutual promises, covenants, and agreement hereinafter set forth, the City of Austin and the Owner agree as follows:

1. Paragraph No. 8 and Paragraph No. 11 of the Restrictive Covenant are amended as follows:

- 8) A maximum of 450 [~~375~~] dwelling units for rental may be constructed on the Property.

- 11) Five percent of the for-lease ~~[residential]~~ units ~~[in the vertical mixed use (VMU) building]~~ shall be reserved as affordable, for a minimum of 40 years following the issuance of the certificate of occupancy, for rental by households earning no more than 80 percent of the annual median family income (MFI).
2. Except as expressly provided for in this Amendment, each and every one of the terms, conditions, and provisions of the Restrictive Covenant, as set forth in the Restrictive Covenant, shall continue in full force and effect on and after the effective date of this Amendment.
3. The City Manager, or his designee, shall execute on behalf of the City, this Amendment as authorized by the City Council of the City of Austin. The Amendment shall be filed in the Official Public Records of Travis County, Texas.

EXECUTED to be effective the _____ day of _____, 2011.

OWNERS:

PPF 1620 East Riverside Drive, LLC,
a Texas limited liability company

By: _____
Taylor Bowen,
Executive Vice-President

CITY OF AUSTIN:

By: _____
Sue Edwards,
Assistant City Manager,
City of Austin

APPROVED AS TO FORM:

Chad Shaw
Assistant City Attorney
City of Austin

THE STATE OF TEXAS §
§
COUNTY OF DALLAS §

 This instrument was acknowledged before me on this the _____ day of _____, 2011, by Taylor Bowen, Executive Vice-President, of PPF 1620 East Riverside Drive, LLC, a Texas limited liability company, on its behalf.

Notary Public, State of Texas

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

 This instrument was acknowledged before me on this the _____ day of _____, 2011, by Sue Edwards, as Assistant City Manager of the City of Austin, a municipal corporation, on behalf of said municipal corporation.

Notary Public, State of Texas

AFTER RECORDING RETURN TO:

City of Austin Law Department
P.O. Box 1088
Austin, Texas 78767-1088
Attn: Diana Minter, Paralegal