

Zoning Case No. C14-2016-0136

RESTRICTIVE COVENANT

OWNER: Broadmoor Austin Associates, a Texas joint venture

OWNER ADDRESS: 2929 Walnut Street, Suite 1700, Philadelphia, PA 19014

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 2A, Amended Plat of Lots 1 and 2, Block "A" IBM Subdivision East, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat of record in Document No. 201200035 of the Official Public 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. 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 the total traffic generation for the Property as specified in that certain Traffic Impact Analysis ("TIA") dated November 22, 2017, or as amended, and approved by the Director of the Development Services Department. All development on the Property is subject to the Development Services Department, Transportation Review Section's staff memorandum ("memorandum") dated March 7, 2018, revised on April 4, 2018, and any amendments to the memorandum that address subsequent TIA updates for the Property. The TIA and memorandum shall be kept on file at the Development Services Department.
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 _____ day of _____, 2018.

Owner:

Broadmoor Austin Associates, a Texas joint venture

By: _____
 Leon Shadowen, Vice President

STATE OF _____ §
 COUNTY OF _____ §

This instrument was acknowledged before me on this the ___ day of _____ 2018, by Leon Shadowen, Vice President, of Broadmoor Austin Associates, a Texas joint venture, on behalf of said company.

 Notary Public, State of _____

APPROVED AS TO FORM:

 Assistant City Attorney
 City of Austin

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