

**RESTRICTIVE COVENANT**

OWNER: Parke Properties II, L.P., a Texas limited partnership  
ADDRESS: 5616 Scout Island Drive, Austin, Texas 78731-6504  
OWNER: GDF Realty Investment Ltd., a Texas limited partnership  
ADDRESS: 114 West 7<sup>th</sup> Street, 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: A 59.658 acre tract of land, more or less, out of the Alexander Dunlap Survey No. 805, Abstract No. 224 in Travis County, being originally 60.347 acres of land, Save and Except a 0.6320 acre tract of land and a 0.0574 acre tract of land, the tracts of land being more particularly described by metes and bounds in Exhibit "A" attached and incorporated into this covenant.

WHEREAS, the Owners 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 Owners 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 Owners 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, generates traffic that exceeds the total traffic generation for the Property as specified in that certain Traffic Impact Analysis ("TIA") prepared by WHM Transportation Engineering Consultants, Inc., dated December 2005, or as amended and approved by the Director of the Watershed Protection and Development Review Department. Development on the Property is subject to the recommendations contained in the memorandum from the Transportation Review Section of the Watershed Protection and Development Review Department dated January 9, 2006. The TIA shall be kept on file at the Watershed Protection and Development Review Department.
2. 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.
3. 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.
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.

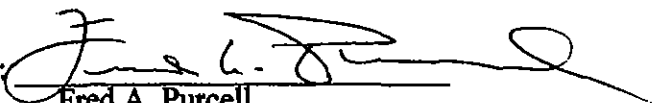
5. This agreement may be modified, amended, or terminated only by joint action of both (a) a majority of the members of the City Council of the City of Austin, and (b) by the owner(s) of the Property subject to the modification, amendment or termination at the time of such modification, amendment or termination.

EXECUTED to be effective the 24<sup>th</sup> day of January, 2006.

**OWNERS:**

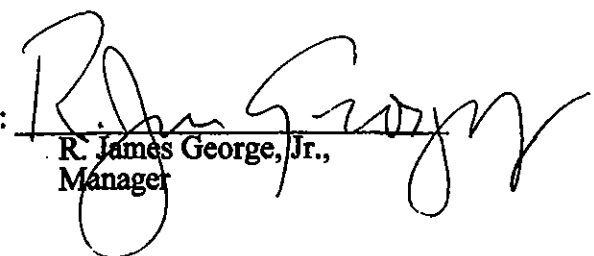
**Parke Properties II, L.P.,  
a Texas limited partnership**

By: FP Properties, Inc.,  
a Texas corporation,  
its General Partner

By:   
Fred A. Purcell,  
President

**GDF Realty Investment, Ltd.,  
a Texas limited partnership**

By: GDF Management, L.L.C.,  
a Texas limited liability company,  
its General Partner

By:   
R. James George, Jr.,  
Manager

APPROVED AS TO FORM:

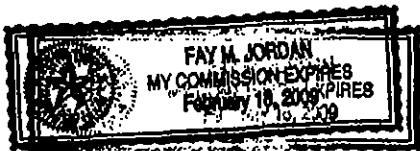
\_\_\_\_\_  
Assistant City Attorney  
City of Austin

Restrictive covenant  
Parke Corners

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the 24<sup>th</sup> day of January, 2006, by Fred P. Purcell, President of FP Properties, Inc., a Texas corporation, General Partner of Parke Properties II, L.P., a Texas limited partnership, on behalf of the corporation and the limited partnership.



Fay M. Jordan  
Notary Public, State of Texas

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the 24<sup>th</sup> day of January, 2006, by R. James George, Jr., Manager of GDF Management, L.L.C., a Texas limited liability company, General Partner of GDF Realty Investment, Ltd., a Texas limited partnership, on behalf of the limited liability company and the limited partnership.



Fay M. Jordan  
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, Legal Assistant

Restrictive covenant  
Parke Corners