

Zoning Case No. C14-05-0169

RESTRICTIVE COVENANT

OWNER: LIT Industrial Texas Limited Partnership, a Delaware limited partnership

ADDRESS: 3141 Hood Street, Suite 700, Dallas, Texas 75219

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: Two tracts of land, being a 20.148 acre tract and a 46.818 acre tract, out of several lots in Block A of the Scarbrough Subdivision in Travis County, the tracts being more particularly described by metes and bounds in Exhibits "A" and "B" attached and incorporated into this covenant.

WHEREAS, the Owner 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. 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") prepared by WHM Transportation Engineering Consultants, Inc., dated January 2006, or as amended and approved by the Director of the Watershed Protection and Development Review Department. All 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 December 6, 2005. 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 this the 23 day of January, 2006.

OWNER:

**LIT Industrial Texas Limited Partnership,
a Delaware limited partnership**

By: LIT-FTGP, L.L.C.,
a Delaware limited liability company,
its general partner

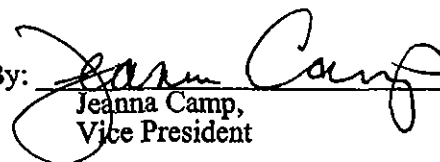
By: LIT Industrial Limited Partnership,
A Delaware limited partnership,
its sole member

By: LIT Holdings GP, LLC,
a Delaware limited liability company,
its sole general partner

By: Lion Industrial Properties, L.P.,
a Delaware limited partnership,
its sole member

By: LIT GP Sub, LLC,
a Delaware limited liability company,
its sole general partner

By: Lion Industrial Trust,
a Maryland real estate investment trust,
its sole member and manager

By: 
Jeanna Camp,
Vice President

APPROVED AS TO FORM:

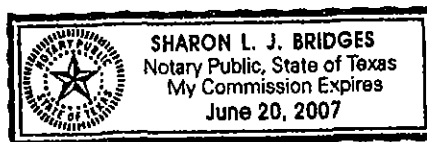
Assistant City Attorney
City of Austin

THE STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on this the 23rd day of January, 2006, by Jeanna Camp, Vice President of Lion Industrial Trust, a Maryland real estate investment trust, sole member and manager of LIT GP Sub, LLC, a Delaware limited liability company, sole general partner of Lion Industrial Properties, L.P., a Delaware limited partnership, sole member of LIT Holdings GP, LLC, a Delaware limited liability company, sole general partner of LIT Industrial Limited Partnership, a Delaware limited partnership, sole member of LIT-FTGP, L.L.C., a Delaware limited liability company, general partner of LIT Industrial Texas Limited Partnership, a Delaware limited partnership, on behalf of the investment trust, limited liability companies, and limited partnerships.

Sharon L. Bridges
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