

Late Pickup

# 71

### RESTRICTIVE COVENANT

Date: May 27, 2010

Owner: Shoal Creek Walk, Ltd., a Texas limited partnership

Owner's Address: 601 North Lamar, Suite 301, Austin, Texas, 70703

Property: Lots 1, 2 & the Remainder of Lot 3, Block 5, of Raymond Plateau Subdivision, Outlot 11, Division Z of the City of Austin, Texas, Recorded in Vol. V PG 401 Deed Records of Travis County, Texas and Bk. 1, PG 30, Plat Records of Travis County, Texas. Same Being Lots 1-8 & 9 and a Portion of Lot 7, Resubdivision of Original Lots No. One and Two in Block 5, Outlot 11, Division Z of the City of Austin, Texas, Recorded in Bk 1, PG 19, Public Records of Travis County, Texas

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And

A 4,950 S.F. of Land Being A Portion of Bowie Street R.O.W., having been dedicated by the Plat of Raymond Subdivision, Recorded in Bk 1, PG 30 Plat Records of Travis County, Texas and Described in Quit Claim Deed Doc# 2007095478 Official Public Records of Travis County, Texas Legal Lot File Number C8i-97-0049.

As more particularly described by metes and bounds in Exhibits "A" and "B" incorporated herein.

WHEREAS, Owner desires to impress certain covenants and restrictions upon the Property in connection with Owner's intended development and improvement of the Property;

NOW, THEREFORE, for good and valuable consideration, it is declared that the Owner of the Property shall hold, sell and convey the Property, subject to the following covenants and restrictions (this "Declaration").

**If building development on the Property exceeds 482,687 square feet of gross leasable area, the following restrictions shall apply:**

1. At least five percent (5%) of total units in any on-site residential component, but not less than one (1) residential unit for every 20,000 square feet in excess of the baseline/benchmark of 482,687 square feet, must qualify as affordable housing units (pricing at up to 80% Median Family Income).
2. As an alternative means of complying with the foregoing affordable housing unit requirement, Owner will have the option to donate an amount to the Housing

91 163

Assistance Fund of the City's Neighborhood Housing and Community Development Department (NHCDD). This affordable housing "Fee-in-lieu" will be calculated at \$3.00 per square foot of gross leasable area actually built in excess of 482,687 square feet of gross leasable area (the baseline/benchmark established in zoning case C14-2009-0151). However, in no event will the donation be less than \$100,000, and such donation will be paid regardless of density or mix of uses built out on the Property.

3. Such affordable housing donation shall be paid by the Owner upon the issuance of a building Certificate of Occupancy for any on-site buildings that exceed the baseline/benchmark of 482,687 square feet (cumulative over the full site).
4. The Owner will donate \$10,000 to the City's Parks and Recreation Department to be earmarked for improvements to Shoal Creek/Lady Bird Lake restrooms, if the project exceeds the baseline/benchmark of 482,687 square feet.

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**If building development on the Property is less than 482,687 square feet of gross leasable area, the following restrictions shall apply:**

1. Regardless of density or mix of uses built out on the Property, the Owner will pay to NHCDD as a donation (and/or "fee-in-lieu") no less than \$100,000 towards affordable housing upon issuance of certificate of occupancy for the final phase of the development.

If any part of this Declaration shall be declared invalid, by judgment or court order, the same shall in no way affect any of the other provisions of this Declaration, and such remaining provisions of this Declaration shall remain in full effect. Nothing contained in this Declaration is intended to, nor shall it be construed as, dedicating any easements or rights to the public or any other party or entity. This Declaration shall run with the land, and shall be binding on the Owner of the Property and its successors and assigns.

*[signature page to follow]*

EXECUTED on \_\_\_\_\_, 2010.

OWNER:

Shoal Creek Walk, Ltd.,  
a Texas limited partnership

By: Shoal Creek Walk GP, L.L.C.,  
a Texas limited liability company, its  
general partner.

By: \_\_\_\_\_  
Bradley Schlosser, its Manager

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THE STATE OF TEXAS

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COUNTY OF TRAVIS

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This instrument was acknowledged before me on \_\_\_\_\_,  
2010, by Bradley Schlosser, Manager of Shoal Creek Walk GP, L.L.C., a Texas limited  
liability company, general partner of Shoal Creek Walk, Ltd., a Texas limited  
partnership, on behalf of said limited partnership.

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Notary Public, State of Texas