

DECLARATION OF RESTRICTIVE COVENANT

THE STATE OF TEXAS §
 § KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF TRAVIS §

This Declaration of Restrictive Covenant (this "Declaration") is made by **ALLIANCE REALTY PARTNERS, LLC**, a Delaware limited liability company ("Declarant").

RECITALS

A. Declarant is the owner of that certain tract of real property containing approximately 5.01 acres of land area, more or less, legally described as Lot 2, Davis and Homer's Subdivision, according to the plat recorded as Volume 80, Page 283, Plat Records of Travis County, Texas, and being locally known as 8100 Burnet Road, Austin, Texas, 78757 (the "Project").

B. The Project has been rezoned to create two separate tracts containing CS zoning (the "Commercial Tract") and MF-6-CO zoning for the multifamily tract (the "Multifamily Tract"). The Commercial Tract and Multifamily Tract are described on Exhibit A attached hereto and incorporated herein.

C. In connection with the rezoning and purchase of the Project, Declarant has agreed to impose the restrictive covenants contained in this Declaration upon the Commercial Tract.

DECLARATION

NOW, THEREFORE, for good and valuable consideration, Declarant hereby declares, and subjects the Commercial Tract to the terms and conditions of this Declaration, as follows:

1. Drive Through Restriction. Any drive-through traffic for commercial uses located on the Commercial Tract shall both enter the Commercial Tract from Burnet Road and exit the Commercial Tract onto Burnet Road and not enter the Commercial Tract from Ashdale Drive nor exit the Commercial Tract onto Ashdale Drive.

2. Covenants Running with the Land. The provisions of this Declaration are covenants running with the Commercial Tract and are binding on each and every owner of legal or equitable title in and to the Commercial Tract.

3. Effective Date. This Declaration shall be effective upon the recording of this document in the Official Public Records of Travis County, Texas (the "Effective Date"). The foregoing notwithstanding, this Declaration shall not be effective unless and until each of the following conditions have been satisfied: (1) Declarant has purchased the Project; (2) the Multifamily Tract has been rezoned to MF-6-CO zoning with conditional overlays on the Multifamily Tract limited to the following only: (a) a maximum of 2,000 trips per day, (b) a building height limit of 60 feet or less, and (c) a maximum of 300 multifamily units; and (3) the issuance of a site development permit and commencement of development of the Multifamily Tract to include a project including 250 or more multifamily residential units.

4. Governing Law. This Declaration has been prepared, is being executed and delivered, and is intended to be performed in the State of Texas, and the substantive laws of such state shall govern the validity, construction, enforcement and interpretation of this Declaration.

5. Modification and Amendment. This Declaration may only be modified, amended or terminated upon (a) the filing of a written modification, amendment or termination document in the Official Records of Travis County, Texas, executed and acknowledged by all of the fee simple owners of the Commercial Tract at the time of the modification, amendment, or termination, and (b) the written consent of the North Shoal Creek Neighborhood Association or its successor.

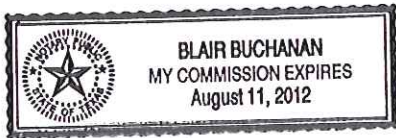
EXECUTED to be EFFECTIVE as of the Effective Date.

ALLIANCE REALTY PARTNERS, LLC,
a Delaware limited liability company

By: *BPA*
Name: Brian P. Austin
Title: Vice President
Date: March 5, 2012

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on March 5, 2012, by _____
Brian P. Austin, as Vice President of Alliance Realty Partners,
LLC, a Delaware limited liability company, on behalf of said company.



Blair Buchanan
Notary Public, State of Texas
Blair Buchanan

Address of Declarant:
Alliance Realty Partners, LLC
Attn: Brandon Easterling
3108 North Lamar
Austin, Texas 78705

After Recording Return To:
Michael Whellan, Esq.
Graves, Dougherty, Hearon & Moody
Post Office Box 98
Austin, TX 78767-0098



EXHIBIT A