



EAST AVENUE RESTRICTIVE COVENANT

This Restrictive Covenant (this "**Restrictive Covenant**") is made as of the Effective Date (as defined below) by CONCORDIA UNIVERSITY AT AUSTIN, a Texas nonprofit corporation ("**Owner**").

RECITALS:

A. Owner is the owner of 22.205 acres of land, more or less, in the City of Austin, Travis County, Texas, more particularly described by metes and bounds in **Exhibit "A"** attached hereto and made a part hereof for all purposes (the "**Property**").

B. Owner has filed a rezoning application ("**Rezoning Request**") with the City of Austin for the purpose of rezoning the Property and creating a Planned Unit Development with added development density, uses, and flexibility. The Rezoning Request information is of record at the City of Austin Neighborhood Planning and Zoning Department in File No. C814-06-0175.

C. If the Rezoning Request is approved by the City of Austin and the requested P.U.D. zoning is adopted, the Property (for purposes of zoning) shall be divided into twelve (12) sections which will be identified as Parcel A, Parcel B, Parcel C, Parcel D, Parcel E, Parcel F, Parcel G, Parcel H, Parcel I, Parcel J, Parcel B-1, Parcel B-2, and Parcel B-3 (collectively, "**P.U.D. Parcels**") as shown in **Exhibit "B"** (Land Use Plan: Maximum Building Area and Height Zones) attached hereto and made a part hereof for all purposes.

D. In connection with the approval of the Rezoning Request and in consideration of the support thereof by the members of the Hancock Neighborhood Association the Eastwoods Neighborhood Association and those persons in proximity of the Property, Owner has agreed to impose upon the Property and to perform the Restrictions (as defined below) set forth in this Restrictive Covenant for the mutual benefit of the Owner, the Hancock Neighborhood Association, a Texas unincorporated neighborhood association ("**Association**") as the representative association of all the owners of property within three hundred (300) feet of the Property and those owners of real property within the boundaries of the Hancock Neighborhood Association ("**Benefited Property Owners**").

E. The Association is an organization dedicated to the preservation, improvement, beautification, and maintenance of Hancock Neighborhood and Eastwoods Neighborhood and is an association of members that are owners of property within the association boundaries as defined by the City of Austin, which boundaries include the Property.

NOW, THEREFORE, for and in consideration of the premises set forth in the Recitals above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner does hereby impose the following obligations, restrictions and covenants upon the Property (collectively, the "**Restrictions**"), which shall be covenants running with the land and shall be binding upon Owner and all subsequent owners of the Property, and all portions of the Property. Owner further declares that the Property shall be held, sold and conveyed, subject to the following:

Covenants:

1. A Design Standards Committee ("**DSC**") consisting initially of developer Andy Sarwal, architect Jana McCann and architect Brett Rhode is hereby formed for the purpose of developing and putting into effect design standards ("**Design Standards**") applicable to all development within the Property. The Design Standards shall address, at a minimum, urban design, parking, vehicular circulation (including service, loading, trash), building types, architectural form, building materials, exterior lighting, site furnishings, signage, and park and open space design. The Design Standards shall reflect current best practices for urban and architectural design as is made known through the American Institute of Architects (AIA), the American Society for Landscape Architects (ASLA), and the Congress for the New Urbanism (CNU). Members of the committee must be bound by these standards of excellence. All development within the Property shall comply with the both the substantive and the procedural provisions of the Design Standards. All decisions of the DSC shall be made with the concurrence of two (2) of the three (3) members of the DSC. In the event a member of the DSC is unable to serve on the DSC for any reason, the remaining two (2) members shall jointly appoint a replacement for the member unable to serve; provided, however, that if Jana McCann is unable to serve, her replacement, and any successor replacement on the DSC, shall be designated by the Association with the approval of the Owner, such approval not to be unreasonably withheld. The DSC shall provide each member of the DSC and the Association with reasonable advance notice of the date, time, and place of all meetings of the DSC, and shall provide reasonable opportunity for members of the Association to attend, observe, and participate in any meeting during which the DSC considers the Design Standards. The DSC shall provide copies of drafts of the proposed Design Standards to the Association as they are available for review and comment. A copy of the final Design Standards shall be provided to the Association. Upon completion of the Design Standards, the DSC shall automatically disband and cease to exist unless its term is extended by a unanimous vote of the DSC.
2. Development of Parcel D of the Property as identified by **Exhibit "B"** attached hereto and made a part hereof for all purposes is limited to a maximum height of ninety (90) feet for all structures, except that a hotel/condominium residential tower above a maximum height of ninety (90) feet may be constructed to a maximum height of one hundred eighty-two (182) feet if and only if the application for site plan approval filed with the City of Austin for development of Parcel D complies with the following:
 - a. **Building Design Criteria:** The structure on Parcel D shall have:
 1. the minimum distance between the finished ground floor of the building and the structural portion of the ceiling is eighteen (18) feet;
 2. the minimum distance between the finished floor of one or more ballroom/meeting rooms and the structural portion of the ceiling is thirty-three (33) feet;
 3. the minimum distance between the finished floor and the structural portion of the ceiling for all hotel rooms shall be nine (9) feet;

4. no more than sixty-five (65) percent of the gross floor area constructed above a height of ninety (90) feet may be dwelling units;
5. no more than fifty (50) percent of the combined gross floor area of all structures on Parcel D may be dwelling units;
6. the structure contains spaces designed, identified, and intended for each of these uses: restaurant, cocktail lounge, spa, fitness center and swimming pool (together with one or more associated hot tubs); and
7. the applicant provides a letter of commitment to the Watershed Protection and Development Review Department for review and approval that contains all of operational criteria as set forth in 2.c., below (*Operational Criteria for Hotel*).b. The footprint (floorplate) of a tower located on Parcel D that exceeds ninety (90) feet in height may not exceed twenty thousand (20,000) square feet.

c. Operational Criteria: The application for site plan approval must include a letter of commitment from the proposed hotel operator that confirms the operator will design, manage, and continuously operate a "luxury including conference facilities" hotel type that includes as a minimum all the following characteristics and features on Parcel D:

1. conference facility,
2. general restaurant,
3. cocktail lounge,
4. full service spa,
5. fitness center,
6. concierge service,
7. parking valet,
8. business center,
9. 24-hour room service,
10. daily housekeeping service, and
11. nightly turn-down service.

3. For purposes of compliance with this Restrictive Covenant, height shall be measured as set forth in the Section 25-1-21 (46) of the City Code of the City of Austin and the exceptions thereto in Section 25-2-531 of the City Code of the City of Austin, as amended by City of Austin Ordinance No. 20070326-002
4. Within three (3) days of submitting site plans, construction plans and drawings, building plans, and permit applications and any and all updates and amendments thereto (collectively, the "**Plans**") for development of the Property to the City of Austin for review, the applicant submitting such Plans shall deliver two (2) copies of the Plans to the President of the Association. This requirement does not apply to interior finish out plans and other permits required for repair or remodel of existing structures.
5. Owner agrees to continue communications with the Association and the Benefited Property Owners and to schedule meetings at least quarterly with the Hancock

Neighborhood Association and the Eastwoods Neighborhood Association to report on the progress of the development of the Property for a period of ten (10) years from the Effective Date.

6. Affordable Housing

- A) Five percent (5%) of the total residential units for sale within the Property shall be restricted for sale to persons who meet the criteria for a "Qualified Household Level I". For purposes of this Restrictive Covenant, Qualified Household Level I means a person or family whose gross household income, at the time of original sale of the unit, does not exceed one hundred thirty-five percent (135%) of the Median Family Income ("MFI") as calculated by the City of Austin using HUD statistics, adjusted annually for family size
- B) An additional five percent (5%) of the total residential units for sale within the Property shall be restricted for sale to persons who meet the criteria for a Qualified Household Level II. For purposes of this section, Qualified Household Level II means a person or family whose gross household income, at the time of original sale of the unit, does not exceed one hundred fifty percent (150%) of the MFI as calculated by the City of Austin using HUD statistics, adjusted annually for family size.
- C) For purposes of this subsection (c), the "triggering date" is the date on which a certificate of occupancy is issued for a multifamily residential structure that results in 300 or more total residential units offered for lease in one or more multifamily residential structures constructed on the Property. On the 7th anniversary of the triggering date and continuing for a term of thirty (30) years thereafter, five percent (5%) of the total residential units for lease within the Property shall be restricted for lease to persons who meet the criteria for Qualified Household Level III. For purposes of this section, Qualified Household Level III means a person or family whose gross household income at the time a lease is entered into does not exceed eighty (80%) of the MFI as calculated by the City of Austin using HUD statistics, adjusted annually for family size.
- D) Owner shall submit an annual report to the Association describing the status of the sale and lease of residential units to persons meeting Qualified Household Levels I, II and III. The report shall include the number of units currently on the Property, the number of units sold and leased to persons meeting Qualified Levels I, II and III, along with supporting materials describing the MFI used along with documentation that supports the Qualified Levels I, II and III. Such documentation shall include the calculations from the HUD website calculator or similar method if the HUD calculator does not exist along with either executed and notarized income and household size affidavits, tax returns for prior two years, copy of last two pay stubs from paychecks or profit and loss statements for self-employed persons.

7. This Restrictive Covenant and the restrictions, covenants, benefits and obligations created hereby are benefits and servitudes running with the land and shall inure to the benefit of the Owner, the Association, the Benefited Property Owners, and their respective members, successors, and assigns and shall be binding upon the Owner, and its successors and assigns. This Restrictive Covenant may be enforced by the Association and by any of the Benefited Property Owners by action at law or in equity, including, without limitation, action for specific performance or injunctive relief.
8. The obligations of the Owner hereunder shall be binding on Owner only during the period of its ownership of the Property, or a portion thereof, and if Owner or any subsequent owner of any of the parcels, or a portion of any such Parcel, has conveyed or transferred a parcel, or portion of a Parcel, to another person or entity, the transferee shall be responsible for all obligations of the transferor with respect to such Parcel, or portion thereof, during the period of the transferee's ownership of such Parcel or portion thereof, and the transferor shall have no liability for any obligations arising after such transfer or conveyance with respect to the Parcel, or portion thereof, which is the subject of such transfer or conveyance.
9. If any part of this Restrictive Covenant or any of the foregoing covenants is declared invalid, by judgment or court order, the same shall in no way affect any of the other provisions of this Restrictive Covenant, and such remaining portion of this Restrictive Covenant shall remain in full effect.
10. If at any time either the Association or the Benefited Property Owners fails to enforce this Restrictive Covenant, whether or not any violations of it are known, such failure shall not constitute a waiver or estoppel of the right to enforce it.
11. This Restrictive Covenant may be modified, amended, or terminated only by joint written action of both (a) Association, and (b) the owner(s) of the Parcel of the Property, or the portion thereof, subject to the modification, amendment or termination, at the time of such modification, amendment or termination. If the Association does not respond in writing to a written request for an amendment or termination within forty-five (45) days of such request, then the Association's consent shall not be required to amend or terminate this Restrictive Covenant. The term (the "Term") of this Restrictive Covenant shall be ten (10) years from the Effective Date hereof. Upon the expiration of the Term, the Restrictive Covenant shall automatically renew for consecutive 10-year periods (the "Extended Terms") unless terminated in accordance with this Section 12.
12. All notices required shall be in writing addressed to the respective parties as set forth below, unless another address shall have been designated, and shall be delivered by United States mail, certified mail, return receipt to the parties as follows:

If to Association, to:	Hancock Neighborhood Association Attn. Association President [The address for the Association President shall be the address listed in the neighborhood association]
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registry maintained by the City Clerk of the City of Austin]

with a copy to:

Brown McCarroll, L.L.P.
Attn. Nikelle S. Meade, Esq.
111 Congress Avenue, Suite 1400
Austin, Texas 78701-4043
(512) 472-5456

If to Owner, to:

Andy Sarwal
East Avenue IG, L.P.
P.O. Box 2201
Austin, TX 78768

13. Termination Upon Certain Downzoning. As consideration for the Benefited Property Owners' and the Associations' support of the Rezoning Request, Owner wishes to encumber the Property with the foregoing covenants. If, however: (a) within one hundred eighty (180) days after the Rezoning is adopted by the Austin City Council the entire Property is downzoned by adoption by the Austin City Council of a zoning ordinance changing the zoning district designation of all of the Property to GO-NP General Office-Neighborhood Plan or more restrictive zoning district designation according to the City Code of the City of Austin; (2) no subdivision plats, project declarations, notices of project plans, site development permit applications, building permit applications, or any other item or submittal document that qualifies as a "Permit" (as defined in Chapter 245, Tex. Local Gov't Code) for any "Project" (as defined in Chapter 245, Tex. Local Gov't Code) has been submitted to any governmental entity for any portion of the Property; (3) no "Project" (as defined in Chapter 245, Tex. Local Gov't Code) has been initiated on any portion of the Property; and (4) no public or written assertion or claim has been made to any governmental entity that a Project exists or has been initiated on any portion of the Property, this Restrictive Covenant shall immediately terminate and shall be of no further force or effect and all liens created herein shall be released.
14. The laws of the State of Texas shall govern this Restrictive Covenant. Venue for all purposes shall be Travis County, Texas.

[SIGNATURES ON THE FOLLOWING PAGES]

EXECUTED this the 26 day of March, 2007 (the "Effective Date").

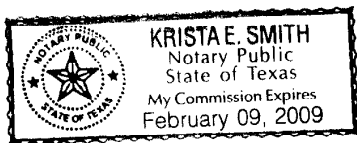
CONCORDIA UNIVERSITY AT AUSTIN

By: Thomas E. Cedel
Thomas Cedel, President

STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on the 26 day of March, 2007, by Thomas Cedel, President of Concordia University of Austin.



Krista E. Smith
NOTARY PUBLIC, State of Texas

ACKNOWLEDGED AND AGREED AS TO FORM AND SUBSTANCE:

EAST AVENUE IG, LP, a Delaware limited partnership (as prospective successor in interest to Declarant)

By: 5 Rings GP, LLC, a Delaware limited

liability company, its general partner

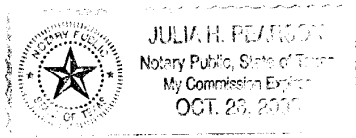
By: Andy Sarwal
Andy Sarwal, Managing Member

Address: P.O. Box 2201
Austin, Texas 78768

STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on the 26th day of March, 2007, by Andy Sarwal, the Managing Member of 5 Rings GP, LLC, a Delaware limited liability company, the general partner of East Avenue IG, LP, a Delaware limited partnership, on behalf of such limited liability company and limited partnership.



Julia Pearson

Notary Public, State of Texas

AFTER RECORDING, PLEASE RETURN TO:

**Armbrust & Brown, L.L.P.
Attn: Richard Suttle
100 Congress Avenue, Suite 1300
Austin, Texas 78701**

20.575 ACRES
TRACT A
(TRACTS 1-4)

FN. NO. 07-112(MAZ)
MARCH 07, 2007
BPI JOB NO. 1689-01

EXHIBIT A

DESCRIPTION

OF 20.575 ACRES OF LAND OUT OF OUTLOT NUMBERS TWENTY-ONE AND TWENTY-TWO, DIVISION "C" OF THE GOVERNMENT OUTLOTS ADJOINING THE ORIGINAL CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, BEING COMPRISED OF THE FOLLOWING CERTAIN TRACTS OF LAND DESCRIBED IN DEEDS TO CONCORDIA LUTHERAN COLLEGE: A PORTION OF 18.656 ACRES IN VOLUME 1467, PAGE 57; A 14,618 SQUARE FOOT TRACT IN VOLUME 9315, PAGE 438; A 0.138 ACRE TRACT IN VOLUME 8896, PAGE 111; ALL OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS; LOT 34, LOT 35, AND A PORTION OF LOT 36, HANCOCK PARK SUBDIVISION OF RECORD IN VOLUME 4, PAGE 345, OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS; SAID LOTS HAVING BEEN CONVEYED TO CONCORDIA LUTHERAN COLLEGE BY THE DEEDS OF RECORD IN VOLUME 2404, PAGE 601, VOLUME 2404, PAGE 590, AND VOLUME 2404, PAGE 596, RESPECTIVELY OF SAID DEED RECORDS; LOT 9 AND LOT 10 OF PLAINVIEW HEIGHTS RESUBDIVISION OF RECORD IN VOLUME 4, PAGE 23, OF SAID PLAT RECORDS; SAID LOTS HAVING BEEN CONVEYED TO CONCORDIA LUTHERAN COLLEGE BY THE DEED OF RECORD IN VOLUME 6628, PAGE 1313 OF SAID DEED RECORDS; SAID 20.575 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2 inch iron pipe found on the northerly right-of-way line of East 32nd Street(60' R.O.W.), for the southerly common corner of said 18.656 acre tract and that certain 237 square foot tract conveyed to the City of Austin, of record in Volume 10864, Page 249 of said Deed Records, for the southerly most southwesterly corner hereof, from which a 1/2 inch iron rod found on said northerly right-of-way line of East 32nd Street, for the southwesterly corner of Lot 1, Block 'A', Resubdivision of CPLMA Subdivision, of record in Volume 77, Page 153 of said Plat Records bears N62°34'19"W, a distance of 356.89 feet;

THENCE, N27°19'56"E, along a portion of the westerly line of said 18.656 acre tract, being in part the easterly line of said 237 square foot tract and in part the easterly line of that certain 0.2201 acre tract described in the deed to Columbia/St.David's Healthcare System, L.P., of record in Volume 12725, Page 1436, of the Real Property Records of Travis County, Texas, for a portion of the westerly line hereof, a distance of 210.20 feet to a 1/2 inch iron rod pipe found for the northeasterly corner of said 0.2201 acre tract and being an interior ell corner of said 18.656 acre tract, for an angle point hereof;

THENCE, N62°36'12"W, continuing along the westerly line of said 18.656 acre tract, being in part the northerly line of said 0.2201 acre tract and in part the northerly line of that certain tract described in the deed to Bruno Ybarra Et Ux, of record in Volume 8102, Page 578, of said Deed Records, for a portion of the westerly line hereof, a distance of 123.23 feet to a 1/2 inch iron rod with cap set for the southeasterly corner of Lot 14 of said Hancock Park subdivision, said Lot 14 having been conveyed to James B. Stedman and Dana P. Stedman, by the deed of record in Volume 12865, Page 1863 of said Real Property Records, for an angle point hereof, from which a 1/2 inch iron pipe found in the southerly line of said Lot 14, for the apparent northwesterly corner of said Ybarra tract bears N62°36'12"W, a distance of 23.23 feet;

THENCE, N28°00'39"E, continuing along the westerly line of said 18.656 acre tract, being in part the easterly line of said Lot 14 and in part the easterly line of Kim Lane (50' R.O.W.) dedicated by said plat of Hancock Park, for a portion of the westerly line hereof, passing at a distance of 89.46 feet a 1/2 inch iron rod found for the northeasterly corner of said Lot 14, continuing for a total distance of 486.55 feet to a P.K. nail set for the southeasterly corner of said 14,618 square foot tract, for an angle point hereof;

THENCE, N62°28'47"W, leaving the westerly line of said 18.656 acre tract, in part along the southerly line of said 14,618 square foot tract and in part the southerly line of Lot 34 of said Hancock Park subdivision, same being in part the northerly right-of-way line of Duncan Lane (50' R.O.W.) dedicated by said plat of Hancock Park, for a portion of the westerly line hereof, a distance of 133.39 feet to a 1/2 inch iron rod with cap set for the southerly common corner of said Lot 34 and Lot 2, Resubdivision of Hancock Park Annex, a subdivision of record in Volume 50, Page 92, of said Plat Records, said Lot 2 being included within a Master Deed and Declaration for the Pointe Condominiums, of record in Volume 7629, Page 643 of said Deed Records, from which a 1/2 inch iron pipe found bears S27°33'39"W, a distance of 0.46 feet;

THENCE, N27°33'39"E, leaving said northerly right-of-way line of Duncan Lane along the common line of said Lot 34 and said Lot 2, for a portion of the westerly line hereof, a distance of 169.91 feet to a P.K. nail set for the common corner of said Lot 2, said Lot 34, said Lot 35, and said Lot 36, for an angle point hereof;

THENCE, along the common line of said Lot 2 and said Lot 35, for a portion of the westerly line hereof, the following two (2) courses and distances:

- 1) N62°26'21"W, a distance of 83.63 feet to a P.K. nail set for the southwesterly corner of said Lot 35;
- 2) N27°33'39"E, a distance of 169.97 feet to a 1/2 inch iron pipe found for the northerly common corner of said Lot 2 and said Lot 35, being on the southerly right-of-way line of Luther Lane (50' R.O.W.) dedicated by said plat of Hancock Park, for an angle point hereof, from which a 1/2 inch iron rod found on said southerly right-of-way line of Luther Lane and on the easterly right-of-way line of Red River (R.O.W. varies) bears N62°28'47"W, a distance of 380.33 feet;

THENCE, S62°28'47"E, along said southerly right-of-way line of Luther Lane, being in part the northerly line of said Lot 35 and in part a portion of the northerly line of said Lot 36, for a portion of the westerly line hereof, a distance of 139.69 feet to a P.K. nail set for the northwesterly corner of that certain 982 square foot Tract "A" conveyed to the City of Austin for street right-of-way, of record in Volume 9547, Page 959, of said Real Property Records, for the beginning of a curve to the left;

THENCE, continuing along the southerly right-of-way line of Luther Lane, being in part the southerly line of said 982 square foot Tract "A", in part the northerly line of said 14,618 square foot tract, and in part the easterly line of that certain 1118 square foot Tract "B" of record in said Volume 9547, Page 959, for a portion of the westerly line hereof, with said curve to the left having a radius of 50.00 feet, a central angle of 232°29'43", an arc length of 202.89 feet, and a chord which bears S88°52'16"E, a distance of 89.69 feet to a 1/2 inch iron rod found for the northerly corner of said 1118 square foot Tract "B", being in the westerly line of said 18.656 acre tract, for an angle point hereof;

THENCE, N28°00'39"E, along the westerly line of said 18.656 acre tract, being in part the easterly line of said Luther Lane, and in part the easterly line of that certain 5.8681 acre tract described in a Deed of Trust executed by Saint Paul's Evangelical Lutheran Church, of record in Document No. 2004024228 of the Official Public Records of Travis County, Texas, for a portion of the westerly line hereof, a distance of 447.51 feet to a 1/2 inch iron rod found for the northerly common corner of said 5.8681 acre tract and said 18.656 acre tract, for an angle point hereof, being in the southerly line of that certain 150'x 66.8' tract described in the deed to Nathan H. Lestico and Kent R. Lestico, of record in Volume 5368, Page 1643 of said Deed Records;

THENCE, S62°09'37"E, along a portion of the northerly line of said 18.656 acre tract, being in part the southerly line of said Lestico tract and in part the southerly line of that certain 0.229 acre tract described in the deed to Joseph E. Piper, of record in Document No. 2001216768 of said Official Public Records, for a portion of the northerly line hereof, passing at a distance of 13.27 feet a 1/2 inch iron rod found for the southerly common corner of said Lestico tract and said 0.229 acre tract, continuing for a total distance of 80.10 feet to a 1/2 inch iron rod with cap set for the southerly common corner of said 0.229 acre tract and said Lot 10 of Plainview Heights, from which a 1/2 inch iron pipe found bears S62°09'37"E, a distance of 0.84 feet;

THENCE, N27°56'19"E, leaving the northerly line of said 18.656 acre tract along the westerly line of said Lot 10 and said Lot 9, being the easterly line of said 0.229 acre tract, for a portion of the northerly line hereof, a distance of 117.80 feet to a 1/2 inch iron rod with cap set for the northwesterly corner of said Lot 9 and being the southwesterly corner of Lot 8 of said Plainview Heights, for the northerly most northwesterly corner hereof, from which a 1/2 inch iron rod found in the westerly line of said Lot 8 for the apparent northeasterly corner of said 0.229 acre tract bears N27°56'19"E, a distance of 32.38 feet and also from which a 1/2 inch iron pipe found bears S38°28'52"W, a distance of 1.50 feet;

THENCE, S62°19'56"E, along the common line of said Lot 9 and said Lot 8, for a portion of the northerly line hereof, a distance of 177.08 feet to a 1/2 inch iron pipe found for the easterly common corner of said Lot 9 and said Lot 8, for the northerly most northeasterly corner hereof, being on the westerly right-of-way line of Harmon Avenue (50' R.O.W.), from which a 1/2 inch iron pipe found on said westerly right-of-way line of Harmon Avenue bears N28°12'56"E, a distance of 101.37 feet;

THENCE, S28°12'56"W along said westerly right-of-way line of Harmon Avenue, being in part the easterly line of said Lot 9, the easterly line of said Lot 10 and the easterly line of said 0.138 acre tract, for a portion of the northerly line hereof, passing at a distance of 118.50 feet, a 1/2 inch iron pipe found 0.19' east of line for the easterly common corner of said 0.138 acre tract and said Lot 10, continuing for a total distance of 168.33 feet to a calculated point for the southeasterly corner of said 0.138 acre tract, being in the northerly line of said 18.656 acre tract and the southerly line of Concordia Avenue (50' R.O.W.), for an angle point hereof, from which an "X" found cut in concrete bears N26°31'18"W, a distance of 0.43 feet;

THENCE, S62°22'15"E, along said southerly line of Concordia Avenue, being the northerly line of said 18.656 acre tract, for a portion of the northerly line hereof, passing at a distance of 288.33 feet a 1/2 inch iron rod with TXDOT aluminum cap found, continuing for a total distance of 308.33 feet to a calculated point on the westerly right-of-way line of Interstate Highway No. 35 (R.O.W. varies), for the easterly most northeasterly corner hereof, from which a 1/2 inch iron rod found bears N62°22'15"W, a distance of 1.03 feet;

THENCE, along the westerly right-of-way line of Interstate Highway No. 35, being the easterly line of said 18.656 acre tract, for the easterly line hereof, the following two (2) courses and distances:


- 1) S28°01'06"W, a distance of 784.30 feet to a 1/2 inch iron rod found for an angle point, from which a P.K. nail found bears N62°23'23"W, a distance of 20.00 feet;
- 2) S27°35'54"W, a distance of 687.18' feet to a 1-1/2 inch iron pipe found for the southeasterly corner of said 18.656 acre tract, being on the northerly right-of-way line of East 32ND Street, for the southeasterly corner hereof;

THENCE, N62°31'06"W, along said northerly right-of-way line of East 32ND Street, being the southerly line of said 18.656 acre tract, for the southerly line hereof, passing at a distance of 20.00 feet a 1/2 inch iron rod with TXDOT aluminum cap found, continuing for a total distance of 443.91 feet to the **POINT OF BEGINNING**, containing an area of 20.575 acres (896,254 square feet) of land, more or less, within these metes and bounds.

BEARING BASIS NOTE: THE BASIS OF BEARING IS REFERENCED TO THE TEXAS COORDINATE SYSTEM, 83(93), CENTRAL ZONE, UTILIZING CITY OF AUSTIN GPS CONTROL NETWORK MONUMENTS.

I, JOHN T. BILNOSKI, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY STATE THAT THIS DESCRIPTION IS BASED UPON A SURVEY MADE ON THE GROUND BY BURY+PARTNERS, COMPLETED DURING THE MONTH OF AUGUST 2006. A LAND TITLE SURVEY WAS PREPARED TO ACCOMPANY THIS FIELDNOTE DESCRIPTION.

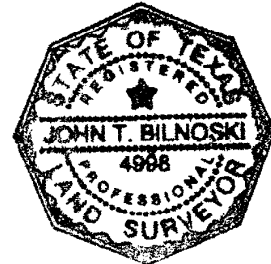
BURY & PARTNERS, INC.
ENGINEERING SOLUTIONS
3345 BEE CAVE ROAD, SUITE 200
AUSTIN, TEXAS 78746



JOHN T. BILNOSKI
R.P.L.S. NO. 4998
STATE OF TEXAS

3/7/07

DATE



1.646 ACRES
TRACT B
(TRACTS 5-11)

FN. NO. 07-113 (MAZ)
MARCH 07, 2007
BPI JOB NO. 1689-01

DESCRIPTION

OF 1.646 ACRES OF LAND OUT OF OUTLOT NUMBER TWENTY-ONE, DIVISION "C" OF THE GOVERNMENT OUTLOTS ADJOINING THE ORIGINAL CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, BEING COMPRISED OF THE FOLLOWING CERTAIN TRACTS OF LAND: ALL OF THAT 0.766 ACRE TRACT OF LAND CONVEYED TO CONCORDIA LUTHERAN COLLEGE BY DEED OF RECORD IN VOLUME 10359, PAGE 237, OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS; ALL OF LOTS 1 AND 2, RESUBDIVISION OF A PORTION OF BLOCK 3, PLAINVIEW HEIGHTS, A SUBDIVISION OF RECORD IN VOLUME 9, PAGE 85, OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, AS CONVEYED TO CONCORDIA LUTHERAN COLLEGE BY DEED OF RECORD IN VOLUME 11100, PAGE 1194, OF SAID REAL PROPERTY RECORDS (LOT 1) AND TO CONCORDIA UNIVERSITY AT AUSTIN BY DEED OF RECORD IN VOLUME 12850, PAGE 1570, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (LOT 2); ALL OF THOSE CERTAIN TRACTS DESCRIBED IN AND CONVEYED TO CONCORDIA LUTHERAN COLLEGE BY DEEDS OF RECORD IN VOLUME 1962, PAGE 488, OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS; A PORTION OF THAT CERTAIN TRACT CONVEYED TO CONCORDIA LUTHERAN COLLEGE BY DEED OF RECORD IN VOLUME 4025, PAGE 660, OF SAID DEED RECORDS; AND ALL OF THAT CERTAIN 0.104 ACRE TRACT CONVEYED TO CONCORDIA LUTHERAN COLLEGE BY DEED OF RECORD IN VOLUME 10633, PAGE 145, OF SAID REAL PROPERTY RECORDS; SAID 1.646 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2-inch iron rod found on the westerly right-of-way line of IH-35 (200' R.O.W.), being on the easterly line of Lot C, L.C. Johnson's Resubdivision of a Portion of Lot 3, Plainview Heights, a subdivision of record in Volume 25, Page 22, of said Plat Records, for the southeasterly corner of that certain tract of land conveyed to Reuben M. Brooks by deed of record in Volume 9253, Page 503, of said Real Property Records, for the northeasterly corner of said 0.766 acre tract and hereof;

THENCE, S28°01'06"W, along said westerly right-of-way line of IH-35, being the easterly line of said 0.766 acre tract, same being a portion of the easterly line of said Lot C, at a distance of 82.22 feet passing an iron pipe found for the southeasterly corner of said Lot C, also being the northeasterly corner of Lot 3 of said Resubdivision of a Portion of Block 3, Plainview Heights, and continuing for a total distance of 350.43 feet to a calculated point for the southeasterly corner of said 0.104 acre tract, being on the northerly right-of-way line of Concordia Avenue (50' R.O.W.), for the southeasterly corner hereof, from which a spindle found bears N62°22'15"W, a distance of 0.90 feet;

THENCE, N62°22'15"W, leaving said westerly right-of-way line of IH-35, along said northerly right-of-way line of Concordia Avenue, being the southerly lines of said 0.104 acre tract and said tract of record in Volume 1962, Page 488, of said Deed Records, passing at a distance of 20.00 feet a 1/2 inch iron rod with TXDOT aluminum cap found, continuing for a total distance of 257.49 feet to a 1/2-inch iron rod with cap set on the easterly right-of-way line of Harmon Avenue (50' R.O.W.), for the southwesterly corner hereof;

THENCE, N28°08'42"E, leaving said northerly right-of-way line of Concordia Avenue, along said easterly right-of-way line of Harmon Avenue, being the westerly line of said tract of record in Volume 1962, Page 488, of said Deed Records, a distance of 68.08 feet to a 1/2-inch iron rod with cap set at the northwesterly corner of said tract of record in Volume 1962, Page 488, of said Deed Records, being the southwesterly corner of that certain tract conveyed to Nathan H. Leistico and Kent Leistico by deed of record in Volume 5674, Page 34, of said Deed Records, for an angle point hereof;

THENCE, S62°22'15"E, leaving said easterly right-of-way line of Harmon Avenue, along the southerly line of said Leistico tract, being the northerly line of said tract of record in Volume 1962, Page 488, a distance of 140.01 feet to a 1/2-inch iron rod with cap set at the southeasterly corner of said Leistico tract, for an interior corner hereof;

THENCE, N28°08'42"E, along the easterly line of said Leistico tract, a distance of 49.92 feet to a 1/2-inch iron rod found at the northeasterly corner of said Leistico tract, being on the southerly line of said Lot 2, for an interior corner hereof;

THENCE, N62°22'15"W, along the northerly line of said Leistico tract, being the southerly line of said Lot 2, a distance of 140.01 feet to a 1/2-inch iron pipe found at the northwesterly corner of said Leistico tract, being on said easterly right-of-way line of Harmon Avenue, for the southwesterly corner of said Lot 2 and an angle point hereof;

THENCE, N28°08'42"E, along said easterly right-of-way line of Harmon Avenue, being the westerly lines of said Lot 2, said Lot 1, and said 0.766 acre tract, a distance of 150.14 feet to a 1/2-inch iron rod found at the northwesterly corner of said 0.766 acre tract, being the southwesterly corner of Lot B, of said L.C. Johnson's Resubdivision of a Portion of Lot 3, Plainview Heights, for the northwesterly corner hereof, from which an iron pipe found at the northwesterly corner of said Lot B bears N28°08'42"E, a distance of 97.50 feet;

THENCE, S62°29'28"E, leaving said easterly right-of-way line of Harmon Avenue, along the southerly line of said Lot B, being the northerly line of said 0.766 acre tract, a distance of 138.67 feet to a 1/2-inch iron rod found at the southeasterly corner of said Lot B, being the southwesterly corner of said Lot C, for an interior corner of said 0.766 acre tract and hereof;


THENCE, N27°58'11"E, along the easterly line of said Lot B, being the westerly line of said Lot C and said 0.766 acre tract, a distance of 81.89 feet to a 1/2-inch iron rod with cap set at the northwesterly corner of said 0.766 acre tract, being the southwesterly corner of said Reuben M. Brooks tract, for the northwesterly corner hereof, from which a 1/2-inch iron rod found at the northeasterly corner of said Lot B bears N27°58'11"E, a distance of 15.70 feet;

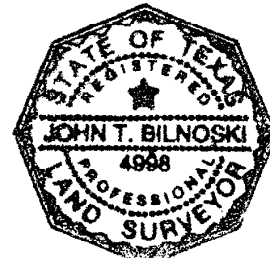
THENCE, S62°25'28"E, leaving the easterly line of said Lot B, along the southerly line of said Reuben M. Brooks tract, being the northerly line of said 0.766 acre tract, a distance of 118.31 feet to the **POINT OF BEGINNING**, and containing 1.646 acres (71,720 square feet) of land, more or less, within these metes and bounds.

BEARING BASIS NOTE: THE BASIS OF BEARING IS REFERENCED TO THE TEXAS COORDINATE SYSTEM, 83(93), CENTRAL ZONE, UTILIZING CITY OF AUSTIN GPS CONTROL NETWORK.

I, JOHN T. BILNOSKI, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY STATE THAT THIS DESCRIPTION IS BASED UPON A SURVEY MADE ON THE GROUND BY BURY+PARTNERS, INC., COMPLETED DURING THE MONTH OF AUGUST 2006. A LAND TITLE SURVEY WAS PREPARED TO ACCOMPANY THIS FIELDNOTE DESCRIPTION.

BURY & PARTNERS, INC.
ENGINEERING SOLUTIONS
3345 BEE CAVES ROAD, SUITE 200
AUSTIN, TEXAS 78746

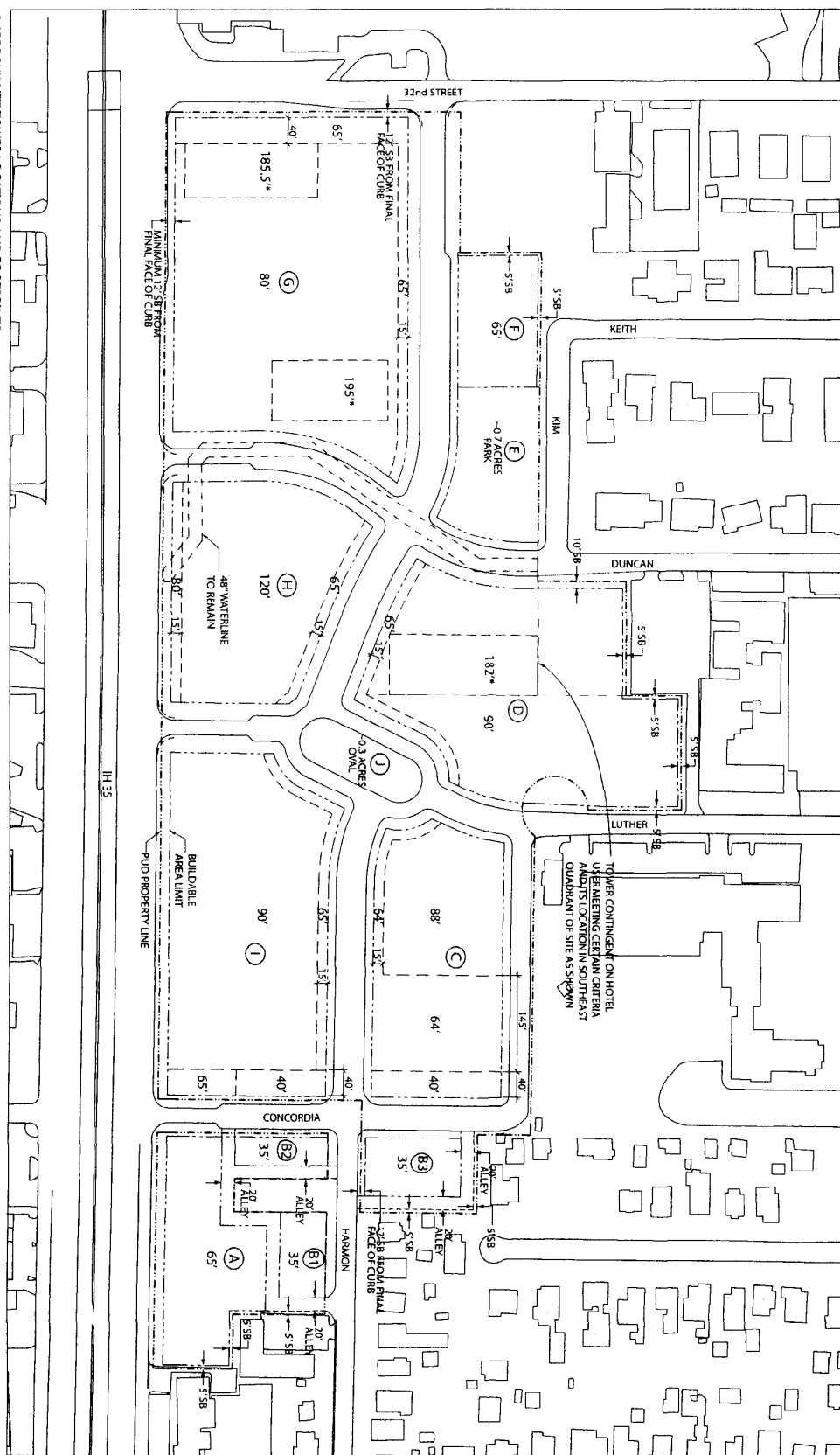

3/7/07
JOHN T. BILNOSKI, R.P.L.S.
NO. 4998
STATE OF TEXAS



* APPROXIMATE TOWER LOCATIONS AND FOOTPRINTS
 5B = SETBACK

EXHIBIT B

EAST AVENUE PUD
 MAXIMUM BUILDING AREA AND HEIGHT ZONES
 Prepared by ROMA Design Group



CERTIFICATE OF INCUMBENCY

The undersigned, being the duly elected and acting Vice President of Facilities of CONCORDIA UNIVERSITY AT AUSTIN, a Texas non-profit corporation (the "Company"), does hereby certify that:

(a) Set forth below are the names, titles and specimen signatures of officers of the Company who are duly appointed, qualified and acting in the capacity set forth opposite their respective name, and each such signature is the true and genuine signature of said officer authorized to execute documents for and on behalf of the Company:

<u>Name and Title</u>	<u>Signature</u>
<u>THOMAS E. CEDER</u> President	<u>Thomas E. Ceder</u>
<u>David L. Kluth</u> , Vice President of Facilities	<u>David L. Kluth</u>

(b) Such officers are each duly authorized to (i) execute and deliver on behalf of the Company that certain East Avenue Restrictive Covenant, dated on or about March 26th, 2007 (the "Declaration") pursuant to which Company, as Grantor, is, in part, imposing certain restrictive covenants, conditions and restrictions, over and across certain of the Company's property located in Austin, Travis County, Texas as set forth in the Declaration; and (ii) take such other actions and execute such other documents as may be reasonable and necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Incumbency to be executed by its officer duly authorized this 26 day of March, 2007.

David L. Kluth
_____, Vice President of Facilities

I, THOMAS E. CEDER President of the Company, do hereby certify that DAVID L. KLUTH is the duly elected, qualified and acting Secretary of the Company.

Thomas E. Ceder
_____, President

NOTARY:
Krista E. Smith Exp. 02/09/09

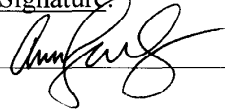


CERTIFICATE OF INCUMBENCY

The undersigned, Andy Sarwal, the sole member and manager of 5 Rings GP, LLC, a Delaware limited liability company, General Partner of East Avenue IG, LP, a Delaware limited partnership, hereby certifies that the following named manager/officer is duly appointed, qualified and acting in the capacity set forth opposite his name, and the following signature is the true and genuine signature of said officer.

Name:
Andy Sarwal

Title:
Sole Member and Manager,
5 Rings GP, LLC
(General Partner of
East Avenue IG, LP)

Signature:


Such manager/officer is hereby authorized to execute such documents and take such action for and on behalf of 5 Rings GP, LLC, acting in its capacity as the General Partner of East Avenue IG, LP, as such manager/officer shall in the exercise of his reasonable judgment determine to be in the best interest of East Avenue IG, LP and its partners.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Incumbency to be executed by its officer duly authorized this 26th day of March, 2007.

EAST AVENUE IG, LP
By: 5 Rings GP, LLC
Its general partner

By: 
Name: Andy Sarwal
Its: Sole Member & Manager

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photocopy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS



2007 Mar 27 12:46 PM 2007054060

CORTEZY \$88.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS