



RESTRICTIVE COVENANT

OWNER: Post South Lamar II LLC, a Georgia limited liability company

OWNER'S ADDRESS: 4401 Northside Parkway, Suite 800, Atlanta, GA 30327

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 are acknowledged.

CITY: City of Austin, Texas, a Texas home rule municipal corporation situated in the counties of Hays, Travis, and Williamson.

CITY'S ADDRESS: P. O. Box 1088, Austin, Texas 78767-1088

PROPERTY: 2.9657 acres of Lot 9 & 0.0613 acres of lot 10, Evergreen Heights, a subdivision of record in Block Z, Page 614, of the Plat Records of Travis County, Texas (the "Property").

PROJECT: Post South Lamar 2 at 1414 S. Lamar Blvd. and identified as Case No. SP-2013-0144C in the City of Austin's Planning and Development Review Department (the "Project")

The Property is entitled to a density bonus under City's Vertical Mixed Use program pursuant to Ordinance No. 20081016-049.

NOW, THEREFORE, it is declared by the Owner of the Property, for the Consideration paid to the Owner, the receipt and sufficiency of which are hereby acknowledged, that the Property shall be held, developed, used, sold and conveyed subject to the following covenants and restrictions impressed upon the Property by this Restrictive Covenant. This Restrictive Covenant shall run with the Property and shall be binding on the Owner of the Property, and its successors and assigns.

1. **Development Restrictive Covenant.** At least thirty-four (34) residential units, which is ten percent (10%) of the residential units on the Property, must be available for rental to households earning no more than sixty (60%) of the Annual Median Family Income in the Austin Statistical Metropolitan Area, as published annually by the United States Department

of Housing and Urban Development until May 15, 2057 (the period ending forth (40) years from the date a certificate of occupancy was issued for rental units.

2. **Compliance and Monitoring.** The Neighborhood Housing and Community Development Office (or its successor) will conduct compliance and monitoring of the affordability requirements of this Restrictive Covenant to confirm Owner is operating the Property consistent with the affordable housing requirements of the applicable zoning.
3. **Modification and Amendment.** This Restrictive Covenant may only be modified, amended or terminated upon the filing of a modification, amendment or termination in the Official Public Records of Travis County, Texas, executed, acknowledged and approved by (i) the Owner; and (ii) the officer or employee signing on behalf of the City. The joint action shall only become effective after it is reduced to writing and signed by the parties listed above.
4. **Duration.** This Restrictive Covenant shall be effective until the earlier of (i) May 15, 2057, at which time the City shall sign a release, provided the project has remained in compliance with the affordability requirements, (ii) such time as the Project ceases to exist, (iii) such time as the Property is redeveloped without the use of density bonuses, (iv) such time as Owner pays fees for such density bonuses in lieu of the affordable housing restrictive covenant provided in Section 1 (Development Restrictive Covenant) of this Restrictive Covenant, or (v) such time as this Restrictive Covenant is modified, amended, or terminated in accordance with Section 3 (Modification and Amendment) of this Restrictive Covenant.
5. **Violation.** If any person or entity shall violate or attempt to violate this Restrictive Covenant, it shall be lawful for the City 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 taking actions in violation of this Restrictive Covenant.
6. **No Waiver.** The failure to enforce any provision of this Restrictive Covenant at any time shall not constitute a waiver of the right thereafter to enforce any such provision or any other provision of the Restrictive Covenant. A violation of any provision of this Restrictive

Covenant shall never be grounds for, nor give rise to, the modification, amendment or termination of any provision of this Restrictive Covenant.

7. **Governing Law; Place of Performance.** This Restrictive Covenant, and all rights and obligations hereunder, shall be governed by the laws of the State of Texas. This Restrictive Covenant is performable on the Property.
8. **Severability.** The provisions of this Restrictive Covenant are deemed to be independent and severable, and the invalidity or partial invalidity of any provision or portion does not affect the validity or enforceability of any other provision.
9. **Entire Agreement.** This Restrictive Covenant contains all the representations and the entire agreement between the parties with respect to the subject matter. Any prior correspondence, memoranda or agreements are superseded in total.
10. **Counterparts.** This Restrictive Covenant may be executed in any number of counterparts which will, together, be deemed to constitute one document.
11. **Interpretation.** Regardless of which party prepared the initial draft of this Restrictive Covenant, this Restrictive Covenant shall, in the event of any dispute, however its meaning or application, be interpreted fairly and reasonably and neither more strongly for nor against any party.

[Signature Pages Follow]

EXECUTED to be effective the 20^R day of April, 2017.

OWNER:

POST SOUTH LAMAR II, LLC, a Georgia limited liability company

By: Mid-America Apartments, L.P., a Tennessee limited partnership, its sole member

By: Mid-America Apartment Communities, Inc., a Tennessee corporation, its sole general partner

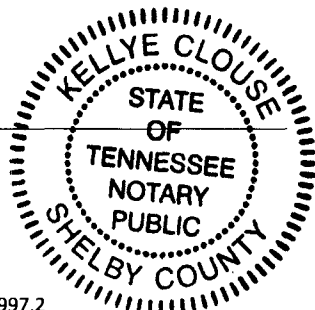
By: Robert J. DelProrre
Name: Robert J. DelProrre
Title: EVP

THE STATE OF Tennessee §
COUNTY OF Shelby §

This instrument was acknowledged before me this 20th day of April, 2017 by Robert J. DelProrre, EVP of Mid-America Apartment Communities, Inc., a Tennessee corporation, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same as the act of Mid-America Apartments, L.P., a Tennessee limited partnership, as the sole member of POST SOUTH LAMAR II, LLC, a Georgia limited liability company, for the purposes and consideration therein expressed.

Personally Known
 Produced Identification
Type and # of ID _____

(Seal)



Kellye Clouse
Notary Signature
Kellye Clouse
Name of Notary - Typed, Stamped or Printed
Notary Public, State of Tennessee

My Commission Expires July 28, 2018

CITY OF AUSTIN, a Texas home rule municipal corporation

By: [Signature]
Bert Lumbreras
Assistant City Manager
City of Austin

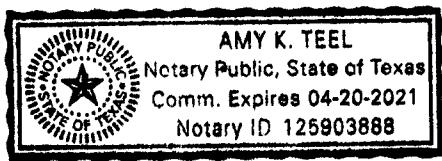
APPROVED AS TO FORM:

[Signature]
Assistant City Attorney
City of Austin

THE STATE OF TEXAS

COUNTY OF TRAVIS

This Instrument was acknowledged before me on this 16th day of May, 2017, by Bert Lumbreras, Assistant City Manager of the City of Austin, a Texas home rule municipal corporation, on behalf of said municipal corporation.



[Signature]
Notary Public, State of Texas
Amy K. Teel
Printed Name of Notary Public
My Commission Expires: 4/20/21

AFTER RECORDING RETURN TO:

City of Austin
Neighborhood Housing and Community Development
1000 East 11th Street, Ste 200
Austin, Texas 78702
Attn: Regina Copic/Sandra Harkins

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

May 23, 2017 08:13 AM 2017081531

RAMIREZA: \$46.00

Dana DeBeauvoir, County Clerk

Travis County TEXAS