



TRV 2011108867  
7 PGS

RDCC Case No. 2011-009015PR  
Subdivision Case No. C8-2010-0035.1A

RESTRICTIVE COVENANT

OWNER: SAVOY 26, LLC

ADDRESS: 8140 N. MoPac Expressway  
Building 4, Suite 270  
Austin, Texas 78759

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: Lots 4-8, 10-15, 17-24 and 27, Block A, Savoy Subdivision, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat thereof, recorded under Document No. 201100123 of the Plat Records of Travis County, Texas.

WHEREAS, the Owner of the Property and the City of Austin have agreed that the Property should be impressed with certain covenants and restrictions that are conditions of the City of Austin Residential Design & Compatibility Standards' modification of the Residential Design and Compatibility Standards, pursuant to City of Austin Land Development Code Chapter 25-2, Subchapter F, Article 2, Section 2.8.1.A.1., allowing an increase of maximum floor-to-area ratio of up to twenty-five percent (25%) for Lots 4-8, 10-15, 17-24 and 27 (excluding Lots 1-3, 9, 16, 25-26) within the Property (the "Maximum FAR Modification");

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 (the "Agreement"). These covenants and restrictions shall run with the land, and shall be binding on the Owner of the Property, its heirs, successors, and assigns. The setbacks described below in paragraphs 1-4 are further depicted in Exhibit "A" of this covenant.

1. Front Yard Setback. A portion of each single-family residence constructed on Lots 9 through 15 shall be located as close as is commercially practicable to the twenty-five foot (25') front yard building setback established by applicable zoning site development regulations.
2. First-Story Rear Yard Setback. The first story of each single-family residence constructed on Lots 9 through 15 shall be subject to a twenty-five foot (25') rear yard building setback.
3. Second-Story Rear Yard Setback. The second story of each single-family residence constructed on Lots 9 through 15 shall be subject to a fifty foot (50') rear yard building setback. The second story of each single-family residence constructed on Lots 4 through 7 and 27 shall be subject to a thirty foot (30') rear yard building setback.
4. Lot 8 Building Setback. No structure shall be constructed within ten feet (10') of the western lot line of Lot 8.

5. Prohibition Against FAR-exempt Attic and Basements. No single-family residence constructed within the Property shall contain basement or attic areas that are exempt from the calculation of floor-to-area-ratio, as calculated pursuant to applicable City of Austin regulations at the time of construction.
6. Permitted Floorplans. On those Lots within the Property on which Owner elects to construct a single-family residence with an increase of floor-to-area ratio pursuant to the Maximum FAR Modification, Owner shall be limited to constructing those floorplans, subject to minor modifications, described in Exhibit "A" hereto and incorporated herein for all purposes. Minor modifications shall not include modifications that exceed the restrictions on floor-to-area ratio or encroach into the setbacks set out in this Agreement.
7. Enforcement. If any person or entity shall violate or attempt to violate this Agreement, 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, to prevent the person or entity from such actions, and to collect damages for such actions.
8. Severability. If any part of this Agreement 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.
9. No Waiver. 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.
10. Modification and Amendment. 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, or a portion of the Property, subject to the modification, amendment or termination at the time of such modification, amendment or termination.

[Signature Page to Follow]

EXECUTED this 6<sup>TH</sup> day of JULY, 2011.

**OWNER:**

SAVOY 26, LLC,  
a Texas limited liability company

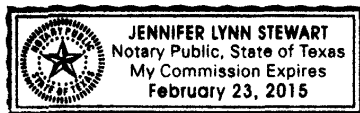
By: [Signature]  
Name: Adam Boenig  
Title: Managing Member

APPROVED AS TO FORM:

[Signature]  
Assistant City Attorney  
City of Austin

STATE OF TEXAS       §  
                                  §  
COUNTY OF TRAVIS   §

This instrument was acknowledged before me on the 6<sup>th</sup> of July, 2011,  
by Adam Boenig, Managing Member of SAVOY 26, LLC, a Texas limited liability company, on  
behalf of said company.



[Signature]  
Notary Public - State of Texas

**LIENHOLDER CONSENT TO GRANT OF RESTRICTIVE COVENANT**

**STATE OF TEXAS           §**

**COUNTY OF TRAVIS       §**

**Recitals:**

**SAVOY 26, LLC**, is the Owner (called "Owner", whether one or more) of the following property:

That tract of land situated in Travis County, Texas described in the attached and incorporated **EXHIBIT "A"** ("Property").

**Commerce Nation Bank** ("Lienholder") holds a lien against the Property under the following described documents:

Deed of Trust dated August 4, 2010, from Savoy 26, LLC to Mark E. Kalish, Trustee, securing the payment of one promissory note of even date in the original principal amount of \$2,580,000.00, payable to Commerce National Bank, of record in Document Number 2010112770 of the Official Public Records of Travis County, Texas.

**Owner** has granted to the City of Austin ("City") a Restrictive Covenant against and running with the Property.

**Agreement**

In consideration of \$10, and other good and valuable consideration, the receipt of which is acknowledged, the Lienholder agrees as follows:

1. **Lienholder** consents to the grant of Restrictive Covenant against and running with the Property, which is executed contemporaneously herewith.
  
2. **Lienholder** subordinates all of its liens on this Property to the rights and interests of the City, its successors and assigns, and any foreclosure of its liens will not extinguish City's rights and interests in the Restrictive Covenant or the Property.

3. **Lienholder** affirms that the undersigned has the authority to bind the Lienholder, and that all corporate acts necessary to bind the Lienholder have been taken.

Executed on July 6, 2011.

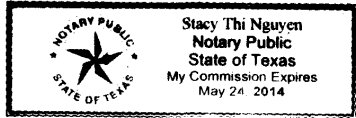
**LIEN HOLDER:**

COMMERCE NATION BANK,  
a branch of Lubbock National Bank,  
a Texas financial institution

By: *Mark E. Kalish, SVP*  
Name: Mark E. Kalish  
Title: Senior Vice President

STATE OF TEXAS       §  
                                  §  
COUNTY OF TARRANT §

This instrument was acknowledged before me on the 6 of July, 2011, by Mark E. Kalish, Senior Vice President of Commerce Nation Bank, a branch of Lubbock National Bank, a Texas financial institution,, on behalf of said institution.



*Stacy Thi Nguyen*  
Notary Public - State of Texas



AFTER RECORDING, RETURN TO:

City of Austin  
Planning and Development Review Department  
P.O. Box 1088  
Austin, Texas 78767  
Project Name: Savoy Subdivision  
Attn: Sylvia Benavidez

**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

*Dana DeBeauvoir*

JUL 28, 2011 11:28 AM

2011108867

GONZALES: \$40.00

Dana DeBeauvoir, County Clerk

Travis County TEXAS