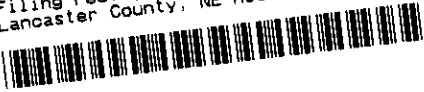


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**ANDERSON NORTH PARK
PROTECTIVE COVENANTS**

WHEREAS, **Aspen Builders, Inc.**, a Nebraska corporation (hereinafter referred to as the "Owner"), is the owner of Lots 1-5, Block 1; Lots 1-12, Block 2; Lots 1-4, Block 3; Lots 1-20, Block 4; and Lots 1-10, Block 5; all located in Anderson North Park Addition, Waverly, Lancaster County, Nebraska (hereinafter referred to collectively as the "Property"); and

WHEREAS, the Owner desires to establish a uniform plan for the residential development of the Property and to provide for the maintenance, repair, replacement, insurance and, to the extent applicable, ownership of the Common Area.

NOW, THEREFORE, the Owner does hereby create, establish and adopt the following covenants and restrictions against and upon the Property, which shall run with the Property and shall be binding upon all parties having or acquiring any right, title or interest in the Property or any part thereof:

- 1. DEFINITIONS:
 - (A) The term "City" shall be deemed to mean the City of Waverly, Lancaster County, Nebraska.
 - (B) The term "Common Area" shall be deemed to mean all detention cells, outlots and open space, as shown on any Final Plat of all or any portion of the Property; provided that said Final Plat has been filed with the Register of Deeds of Lancaster County, Nebraska.
 - (C) The term "Corporation", shall be deemed to mean Anderson North Park Homeowners Association, which has or shall be incorporated by the Owner under the laws of the State of Nebraska as a nonprofit corporation for the purpose of administering and enforcing the covenants and restrictions created and established against and upon the Property and for the purpose of maintaining, repairing, replacing, insuring and, to the extent applicable, owning the Common Area located on the Property.
 - (D) As used herein the term "Lot" or "Lots" shall be deemed to mean all single family Lots now or hereafter located on the Property, which are shown on any Final Plat of all or any portion of the Property; provided

that said Final Plat has been filed with the Register of Deeds of Lancaster County, Nebraska.

- (E) The term "Lot Owner", shall be deemed to mean the owner or owners of record of any Lot.
- (F) The term "Owner", shall be deemed to mean Aspen Builders, Inc., a Nebraska corporation, or its successors or assigns.
- (G) The term "Property", shall be deemed to mean Lots 1-5, Block 1; Lots 1-12, Block 2; Lots 1-4, Block 3; Lots 1-20, Block 4; and Lots 1-10, Block 5; all located in Anderson North Park Addition, Waverly, Lancaster County, Nebraska.

2. No Lot nor any dwelling hereafter placed or constructed on any Lot shall be used other than for residential purposes. Any residence constructed on any Lot shall be completed within six (6) months after the commencement of construction. No more than one outbuilding may be constructed on any single Lot, excluding the residence, and shall be constructed of compatible and similar materials and design as the residence. The design and size of all buildings constructed upon a Lot must be approved by Owner in accordance with paragraph 4 below. Any dwelling or outbuilding must be constructed in conformance with the Waverly Municipal Code including, but not limited to, its zoning, subdivision and building regulations.

3. The Owner reserves to itself and its assigns, the exclusive right to establish all grades and slopes upon all Lots and Common Area and to fix the grade at which any dwelling shall be placed or constructed upon any Lot in conformity with the general plan for the development of the Property, and the City's Municipal Code including, but not limited to, its zoning, subdivision and building regulations. Once such grades, slopes and/or contours have been established by the Owner, they shall not be changed in connection with the construction of any building or other improvement on a Lot without written permission from the Owner, but in no event will any such lot be graded or sloped so as to change the flow of surface waters to or from adjoining Lots. Notwithstanding the foregoing, (i) any dwelling placed or constructed upon a Lot by a Lot Owner shall comply with the "Lowest Allowable Building Opening Elevation" set forth on the Final Plat approving such Lot and shall be constructed in conformance with the City's Municipal Code including, but not limited to, its zoning, subdivision and building regulations; and (ii) this provision shall not affect the City's ability to dictate what occurs with respect to drainage in the Common Areas.

Each member of the Corporation shall be responsible for implementing and maintaining adequate erosion control measures on its Lot. The adequacy of erosion control measures on a Lot shall be subject to continual review during construction and until sod or seeding has been established on the Lot. Each member shall be responsible for the enforcement and monitoring of these obligations for all contractors and suppliers performing work upon their Lot. Owner shall have the right to require any member to maintain silt fences, straw bales or other additional measures if soil is observed to be eroding onto abutting Lots, sidewalk or into any street, Common Area or storm sewer swale. In the event any member fails or refuses to perform any required implementation or maintenance of erosion control measures, the Owner or

Corporation after twenty-four hours (24) notice to the member in default, may perform the required work or maintenance. The actual cost of performing the work or maintenance, together with a ten percent (10%) administrative fee, shall be the personal obligation of the member who is or was the owner of the lot failing to perform their obligations, shall bear interest at the rate of fourteen percent (14%) per annum and shall be a lien upon the lot assessed.

4. Plans for any dwelling to be placed or constructed upon any Lot shall show the size, exterior material and exterior color, design and plot plan for the building. One set of such plans shall be left on permanent file with the Owner. The construction of any dwelling or other structure on any Lot shall not be commenced unless and until written approval of the plans for the building have first been obtained from the Owner. Written approval or disapproval of such plans shall be given by the Owner within thirty (30) days from and after the receipt thereof. Approval of such plans shall not be unreasonably withheld. In the event of the disapproval of such plans, a written statement of the grounds for such disapproval shall be given. The Owner however, reserves to itself and its assigns the exclusive right to approve or disapprove any such plans, if in its sole opinion either the size, material or exterior plan do not conform to the general design standard, and overall development characteristics of the Property.

5. All dwellings and outbuildings located on any Lot shall be constructed in conformity with the requirements of the City Municipal Code including, but not limited to, its zoning, subdivision and building regulations. Public sidewalks and street trees shall be installed as required by the City by Lot Owners other than the Owner.

6. No partially completed dwelling or temporary building and no tent or shack on any Lot located on the Property shall be used as either a temporary or permanent residence; except that the Owner or any builder constructing homes on the Property may use temporary buildings for storage of tools and materials used in constructing homes and general development of the subdivision.

7. No wires, antennas or other equipment for electric power or electronic communications shall be permitted on any Lot, except underground or within a building; provided a satellite dish up to eighteen (18) inches in circumference may be permitted subject to written approval under paragraph 4 specifying the location and required screening for the dish.

8. No noxious or offensive activity shall be carried on or permitted upon any Lot; nor shall anything be done thereon which is or may become an annoyance or nuisance to the adjoining Lots or endanger the health or unreasonably disturb the quiet of the owners or occupants of adjoining Lots.

9. The Common Area and all utilities located within the Common Area shall be permanently maintained, repaired, replaced, insured and to the extent applicable, owned by the Corporation.

10. No advertising signs, billboards, or other advertising device shall be erected, placed or permitted on any Lot, provided however, that the Owner may place signs, advertising Lots for sale, and provided further, that a sign advertising a single Lot for sale may be placed upon such Lot by the Lot Owner.

11. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot; except that dogs, cats, or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purpose. If, in the sole opinion of the Board of Directors of the Corporation, any animal is deemed to be offensive or an annoyance to any other Lot Owners, the Lot Owner keeping such household pet may be required to remove the same from the Property.

12. Any Lot Owner, except for the Owner, of a Lot which abuts or is adjacent to a public sidewalk, as shown on the Final Plat of all or any portion of the Property, shall install and maintain such sidewalk. Sidewalks shall be constructed and paid for by such Lot Owner upon the earlier date of: (i) the construction of a single family residence on such Lot; (ii) whenever required by the City; or (iii) whenever required by the Corporation.

13. Any Lot Owner, except for the Owner, of a Lot shall be responsible for the installation of any required street tree(s) on the Lot Owner's Lot. Street trees shall be installed and paid for by such Lot Owner upon the earlier date of: (i) the construction of a single family residence on such Lot; (ii) whenever required by the City; or (iii) whenever required by the Corporation.

14. No recreational vehicle, as defined by the City Municipal Code, as the same may hereafter be amended, shall be parked or stored on or in front of any Lot, except within an enclosed structure; provided, however, that recreational vehicles may be temporarily parked on or in front of a Lot for a period of time not to exceed 21 days per year.

15. Any Lot Owner of any Lot on which a landscape screen is required to be installed by the City, whether such landscape screen is composed of structural or live plant materials, shall continuously maintain such landscape screen.

16. Fencing and types of fencing shall require approval from the Owner prior to commencement of construction. No fences shall be allowed in the front yard of any Lot; provided, however, fences may be allowed in the front yard of a corner Lot that abuts more than one public street. No fences shall be constructed in any drainage way or easement noted on any Final Plat of the Property or any other relevant documents. All fencing must comply with and be constructed in conformance with the City Municipal Code including, but not limited to, its zoning, subdivision and building regulations.

17. Every person or entity who is or shall become a record owner of a fee or undivided fee interest in any Lot shall be a member of the Corporation, provided however, that any such person or entity who holds an interest merely as a security for the performance of an obligation shall not be a member. Membership shall be appurtenant to and may not be separated from ownership of each Lot and ownership of such Lot shall be the sole qualification for membership.

18. The Corporation shall have two classes of membership:

Class "A" memberships shall include all members of the Corporation except the Owner. Each Class "A" member of the Corporation shall be entitled to all the

rights of membership and to one vote for each Lot in which the interest requisite for membership is held, provided, however, that no more than one vote shall be cast with respect to any such Lot.

Class "B" memberships shall include only the Owner or its assigns, who shall be entitled to ten votes for every Lot owned by the Owner; provided, however, that for each conveyance of a Lot by the Owner to any Class "A" member, the number of votes entitled to be cast by the Class "B" member shall be reduced by ten.

19. Each member of the Corporation shall have the right to use and enjoy the Common Area and shall have an easement over and upon the Common Area for the use and enjoyment thereof, which shall be appurtenant to and shall pass with the interest requisite for Membership held by such member; provided, however, that no Lot Owner shall construct any structures, nor plant any plants on the Common Area without the prior written consent of the Corporation.

20. The rights of the members of the Corporation in and upon the Common Area shall be subject to the following:

- (A) All easements shown upon any Final Plat of any portion of the Property recorded with the Register of Deeds of Lancaster County, Nebraska;
- (B) The right of the Corporation to suspend the use of the Common Area by any member for any period during which any Assessment remains unpaid, and for any period not to exceed thirty (30) days for any other infraction of the published rules and regulations governing the use and maintenance of the Common Area;
- (C) The right of the Corporation to adopt rules and regulations governing the use and maintenance of the Common Area;
- (D) The right of the Corporation to dedicate or transfer any part of the Common Area to any public agency, authority, or utility, subject to such conditions as may be agreed to by the members. Any such dedication or transfer must be approved by a majority vote at a regular or special meeting of the members where notice of the proposed dedication or transfer is contained in the notice of such meeting; and
- (E) The use of any pedestrian walkway comprising a part of the Common Area by the general public pursuant to a public easement granted or to be granted by the Owner.

21. The Corporation shall have the powers conferred upon nonprofit corporations by the Nebraska Nonprofit Corporation Act, and all powers and duties necessary and appropriate to accomplish the purposes and administer the affairs of the Corporation. The powers and duties to be exercised by the Board of Directors, and upon authorization of the Board of Directors by the officers, shall include but shall not be limited to the following:

- (A) The acquisition, construction, improvement, development, maintenance, operation, repair, upkeep, replacement and administration of the Common Area and the enforcement of the rules and regulations relating to the Common Area.
- (B) The fixing, levying, collecting, abatement, and enforcement of all charges, dues, or assessments made pursuant to the terms of these Protective Covenants.
- (C) The expenditure, commitment and payment of Corporation funds to accomplish the purposes of the Corporation including, but not limited to, payment for the purchase of insurance covering the Common Area against property damage and casualty, and the purchase of liability insurance coverages for the Corporation, the Board of Directors of the Association and the members.
- (D) The exercise of all of the powers and privileges, and the performance of all of the duties and obligations of the Corporation as set forth in these Protective Covenants, as the same may be amended from time to time.
- (E) The acquisition by purchase or otherwise, holding, or disposition of any right, title or interest in real or personal property, wherever located, in connection with the affairs of the Corporation.
- (F) The deposit, investment and reinvestment of Corporation funds in bank accounts, securities, money market funds or accounts, mutual funds, pooled funds, certificates of deposit or the like.
- (G) The employment of professionals and consultants to advise and assist the Officers and Board of Directors of the Association in the performance of their duties and responsibilities for the Corporation.
- (H) General administration and management of the Corporation, and execution of such documents and doing the performance of such acts as may be necessary or appropriate to accomplish such administration or management.
- (I) The doing and performing of such acts, and the execution of such instruments and documents, as may be necessary or appropriate to accomplish the purposes of the Corporation.

22. The City has approved the final plat of Anderson North Park Addition upon the condition that the Common Area be maintained by the Owner on a continuous basis. The Corporation covenants and each Lot Owner of a Lot, by the acceptance of a deed by which the interest requisite for membership is acquired, shall be deemed to covenant to maintain, repair, replace, insure and to the extent applicable, own the Common Area and to assume the obligations of the Owner to comply with the requirements of the final plat of Anderson North

Park Addition and any subsequent additions of the Property regarding continuous and permanent maintenance of the Common Area. In the event the Corporation dissolves, the Lot Owners shall remain jointly and severally liable for the cost of administering, insuring, maintaining, repairing, replacing, adding and improving the Common Area. This covenant by the Members shall be satisfied by the payment of a general annual assessment and/or a general special assessment for the administration of the Corporation, and the maintenance, repair, replacement, insurance and, to the extent applicable, ownership of the Common Area. Such annual and special general assessments shall be a lien upon the Lot against which such assessments are made and shall also be the personal obligation of the Member who is, or was, the record owner of the Lot assessed at the time of such general assessment. Each Lot shall be equally liable for the total annual and special general assessments.

23. The lien of such annual and special general assessments shall be subordinate to the lien of any first mortgage or first deed of trust now or hereafter placed upon the Lot against which such assessment is made.

24. Annual general assessments shall be made by the Board of Directors of the Corporation for the maintenance, repair, replacement, insurance and, to the extent applicable, ownership of the Common Area, which shall include but not be limited to, the payment of taxes and special assessments levied against the Common Area by the City, subsequent to the execution and recordation of these Protective Covenants. Special general assessments for capital improvements of all or any portion of the Common Area may be made by the Board of Directors, provided however, that such assessments for capital improvements shall be approved by the affirmative vote of two-thirds of the members entitled to vote who are present in person or by proxy at a regular meeting of the members or at a special meeting of the members, provided notice of such special general assessments shall be contained in the notice of such meeting.

25. The Corporation shall provide for the maintenance, repair, replacement, insurance and, to the extent applicable, ownership of the Common Area as may be determined by the Corporation to be in the best interests of the Corporation and the public, and shall annually assess the Lots and the members for the costs of such which includes but are not limited to, the payment of taxes and special assessments levied by the City or Lancaster County. Such general assessments shall be assessed by the Corporation to its members and shall be a lien on the Lot and a personal obligation of the record title holders as set forth in paragraphs 23, 24 and 25 herein.

26. All Lot Owners and members of the Corporation agree to abide by all rules and regulations promulgated by the Corporation.

27. The Owner may, at any time, add contiguous similarly developed real estate to the Property without the consent or approval of the members of the Corporation, subject to all zoning and subdivision requirements of the City. Such additions shall be made by the Owner's recordation of an addendum adding the legal description of such additional real estate to the definition of "Property" contained in these Protective Covenants at the Register of Deeds, Lancaster County, Nebraska, thereby subjecting the additional real estate to the covenants and restrictions of these Protective Covenants.

28. Aspen Builders, Inc. shall have the power to assign any or all of its rights as Owner in these Protective Covenants to a successor or assign, or to the Corporation, at such time as the Owner deems appropriate. Aspen Builders, Inc., or its successor or assign, may terminate its status as Owner under these Protective Covenants in its entirety, at any time, by filing a Notice of Termination of Status as Owner. Upon such filing, the Corporation may appoint itself or another entity, association or individual to serve as Owner, and such appointee shall thereafter serve as Owner with the same authority, powers, and responsibilities as the original Owner.

29. These covenants and restrictions shall run with the Property and shall be binding upon and enforceable by the Owner, the Corporation, all members of the Corporation, any Lot Owner and their respective heirs, executors, administrators, successors and assigns for a period of twenty-two (22) years from and after the date of recordation of these covenants and restrictions with the Register of Deeds of Lancaster County, Nebraska, and shall be automatically extended for successive periods of ten (10) years thereafter, unless an instrument executed by the Corporation approved by a 2/3 vote of the membership of the Corporation shall have been recorded with the Register of Deeds of Lancaster County, Nebraska, agreeing to a termination or modification of these Covenants.

30. The enforcement of these covenants and restrictions shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any provisions hereof. Such proceedings may be to restrain such violation or to recover damages and, by the Corporation, to enforce the payment of any assessment or any lien or obligation created hereby. The City shall have the right to enforce by proceedings at law or in equity all restrictive covenants and conditions regarding maintenance of the Common Area. If any action is brought in any court to enforce the terms or provisions of any of these Protective Covenants, or to collect any unpaid assessment against any Lot, then if the person instituting such proceeding is successful, that person shall also be entitled to an award of all costs and fees (including reasonable attorneys fees) incurred in connection with such proceeding. Failure of the Owner, City or any Lot Owner to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of the right to do so thereafter.

31. Any instrument amending, modifying, abrogating or canceling these protective covenants pertaining to the structure, existence or financing of the Corporation must be approved by the City in writing and recorded before it shall be effective.

32. The invalidation of any one of the covenants and restrictions shall not affect the validity of the remaining provisions hereof which shall remain in full force and effect.

Dated this 27 day of September, 2006.

Aspen Builders, Inc., a Nebraska corporation

By: 
Robert L. Benes, President

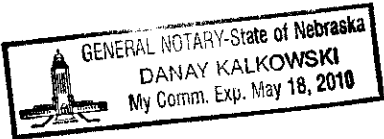
Approved as to form for the limited purpose of transferring maintenance of the Common Area to the Corporation.

M. J. Q.

City Attorney
Date: 9-25-06

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing was acknowledged before me this 27 day of September, 2006, by Robert L. Benes, President of **Aspen Builders, Inc.**, a Nebraska corporation, on behalf of the corporation.



Danay A. Kalkowski

Notary Public