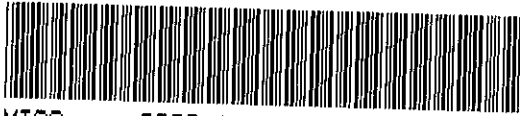




BK 1455 PG 698-701

RICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

2002 AUG 16 PM 12: 39



MISC 2002 19103

RECEIVED

Union Title Company

P.O. Box 6169

Lincoln, NE 68506-0169

DECLARATION OF RESTRICTIONS

misc 4/10
FEE 2500 FB See attached
BKP _____ C/O _____ COMP MB
DEL _____ SCAN KS FV _____

THIS DECLARATION OF RESTRICTIONS (the "Declaration") is made this 22nd day of July 2002, by VILLAGE DEVELOPMENT – 24TH STREET, L.L.C., a Nebraska limited liability company ("Village Development"), and TWENTY THREE HUNDRED, an Iowa limited partnership (the "Partnership").

RECITALS

WHEREAS, Village Development is the owner of the real property legally described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Real Property"); and

WHEREAS, the Real Property is subject to a Redevelopment Agreement by and between Village Development and the City of Omaha, a Nebraska Municipal Corporation in Douglas County, Nebraska (the "Redevelopment Agreement"); and

WHEREAS, Village Development and the Partnership entered into a Real Estate Purchase Agreement dated May 9, 2002, pursuant to which Village Development agreed to sell, and the Partnership agreed to purchase, the Real Property; and

WHEREAS, the Partnership has agreed impose certain restrictions upon the Real Property in accordance with the Redevelopment Agreement, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the above premises and of the promises and agreements set forth in the Purchase Agreement, the parties do hereby declare that the Real Property and all present and future owners and occupants of any portion thereof, shall be and hereby are subject to the restrictions hereinafter set forth in this Declaration and agree as follows:

1. TIF Restrictions. During the Term (as hereinafter defined) hereof, the owner of the Real Property shall (i) not protest a real estate improvement valuation on the Real Property of \$3,103,205.00 or less; (ii) not convey the Real Property or structures thereon to any entity which would be exempt from the payment of real estate taxes or cause the nonpayment of such real estate taxes; (iii) not apply to the Douglas County Assessor for the structures, or any portion thereof, to be taxed separately from the underlying land of the Real Property; (iv) maintain insurance for ninety percent (90%) of the full value of the structures on the Real

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Property; (v) in the event of casualty, apply such insurance proceeds to the reconstruction of the structures on the Real Property; and (vi) cause all real estate taxes and assessments levied on the Real Property to be paid prior to the time such become delinquent.

2. Term. The restrictions contained in this Declaration shall be effective commencing on the date of recordation of this Declaration in the Office of the Register of Deeds of Douglas County, Nebraska and shall remain in full force and effect thereafter during the period that the Redevelopment Note (TIF Funds) (as defined in the Redevelopment Agreement) is outstanding.

3. Miscellaneous.

3.1 Covenants to Run with Land. It is intended that the restrictions set forth herein shall run with the land and shall bind every person having any fee, leasehold or other interest therein.

3.2 Grantee's Acceptance. The grantee of any portion of the Real Property, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original or subsequent owner of the Real Property, shall accept such deed or contract upon and subject to the restrictions contained herein.

3.3 Severability. Each provision of this Declaration and the application thereof are hereby declared to be independent of and severable from the remainder of this Declaration. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Declaration. In the event the validity or enforceability of any provision of this Declaration is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared.


3.4 Time of Essence. Time is of the essence of this Declaration.

IN WITNESS WHEREOF, the undersigned have executed this Declaration on the day and year first above written.

VILLAGE DEVELOPMENT – 24TH STREET, L.L.C.,
a Nebraska limited liability company

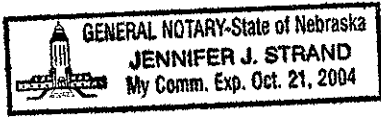
By: _____


Tamas R. Allan, Manager

TWENTY THREE HUNDRED,
an Iowa limited partnership
By: 2300 Bell Corp., an Iowa corporation
its General Partner
By: 
~~its General Partner~~
Ronald L. Daniels, President

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me on this 19th day of July, 2002, by Tamas R. Allan, Manger of Village Development – 24th Street, L.L.C., a Nebraska limited liability company, on behalf of the limited liability company.




Notary Public

STATE OF IOWA)
) ss.
COUNTY OF POLK)

The foregoing instrument was acknowledged before me on this 16th day of July, 2002, by Ronald L. Daniels **, General Partner of Twenty Three Hundred, an Iowa limited partnership, on behalf of the partnership.
** as President of 2300 Bell Corp., an Iowa corporation,



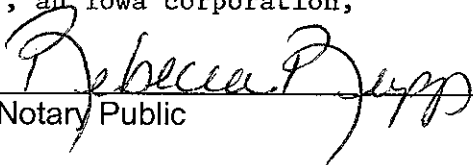

Notary Public

EXHIBIT "A"

Legal Description of Real Property

20-44020

* NORTH-SOUTH

Lots 4 through 13, inclusive, and all of the vacated alley adjacent thereto, Block 28, Wilcox 2nd Addition to Omaha, Douglas County, Nebraska, except that part conveyed to the City of Omaha, Nebraska as described in Plat and Dedication for Street Widening recorded July 2, 2002 in Book 1447, Page 695 in the office of the Register of Deeds of Douglas County, Nebraska.