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**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
 FOR AKSARBEN VILLAGE  
 OMAHA, DOUGLAS COUNTY, NEBRASKA**

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR AKSARBEN VILLAGE  
OMAHA, DOUGLAS COUNTY, NEBRASKA**

**AK-SAR-BEN FUTURE TRUST**, a Nebraska nonprofit corporation (“Future Trust”), **THE BOARD OF REGENTS OF THE UNIVERSITY OF NEBRASKA**, a body corporate existing under the laws of the State of Nebraska (the “University”), **THE UNIVERSITY OF NEBRASKA FOUNDATION**, a Nebraska nonprofit corporation (the “Foundation”), and **GEORGETOWN PROPERTIES, L.L.C.**, a Nebraska limited liability company (“Georgetown”) hereby execute this **DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS** (this “Declaration”) as of the dates set forth beneath their respective signatures hereto.

**RECITALS**

A. In 1997, First Data Resources, Inc. (“FDR”), Future Trust and the University made that certain Plat of the Ak-Sar-Ben Business & Education Campus, which Plat was recorded in Book 2064, Page 149 of the Deed Records of Douglas County, Nebraska (the “Business & Education Campus Plat”).

B. On June 27, 1997, FDR and Future Trust executed that certain Declaration of Covenants and Restrictions for the Ak-Sar-Ben Business & Education Campus recorded in Book 1214, Page 414 of the Miscellaneous Records of Douglas County, Nebraska (the “Business & Education Campus Declaration”).

C. Prior to the filing of this Declaration, certain property within the Ak-Sar-Ben Business & Education Campus owned by Future Trust was replatted pursuant to that certain Final Plat of Aksarben Village dated February 15, 2007 and recorded as Document No. 2007018517 in the Deed Records of Douglas County, Nebraska (the “Village Plat”).

D. By agreement of all parties, the Village Plat and the University Property (defined below) within the Business & Education Campus Plat and subject to the Business & Education Campus Declaration will be released from the covenants and restrictions set forth in the Business & Education Campus Declaration, as of the effective date of this Declaration, on the condition that said property become subject to the covenants, conditions and restrictions set forth in this Declaration. This Declaration shall supersede, amend and replace all previous covenants, conditions and restrictions affecting the property subject to this Declaration.

E. Pursuant to that certain Memorandum of Understanding dated September 8, 2005 and that certain Master Agreement dated October 28, 2005, including specifically Section 12 thereof, as well as additional oral agreements and arrangements made contemporaneously therewith, Future Trust and the University agreed to certain real estate transactions in furtherance

of the development contemplated hereunder (collectively, the "CG Agreement"), the terms of which obligate the University to begin certain activities no later than January 1, 2009.

F. In both furtherance and partial satisfaction of the terms and conditions of the CG Agreement, the Foundation has acquired additional property south of Center Street which it now desires to make subject to this Declaration, all of which is identified and legally described on Exhibit A, attached hereto and incorporated herein by this reference ("SOC Property").

G. The Foundation either has pending contracts to acquire or is in negotiations to acquire additional property in the future adjacent or contiguous to one or more of the parcels comprising the SOC Property (collectively, "Subsequent Property") against which it will want this Declaration to apply. Accordingly, the Foundation hereby agrees to record this Declaration and take any other action(s) necessary to ensure that any Subsequent Property is used in conformity herewith and becomes subject hereto.

H. As of the date of this Declaration, the University owns: (i) Lot 1, Ak-Sar-Ben Business & Education Campus, (ii) Lots 1-2, Ak-Sar-Ben Business & Education Campus Replat 3, (iii) Lot 1, Ak-Sar-Ben Business & Education Campus Replat 6, (iv) Lot 2, Ak Sar Ben Business & Education Campus Replat 7 and (iv) Lot 1, Ak Sar Ben Business & Education Campus Replat 8; Future Trust owns: (i) Lot 2, Ak Sar Ben Business & Education Campus Replat 2, (ii) Lots 1-9, 11-12, 14 & 16, Aksarben Village, (iii) Lots 1-2, Aksarben Village Replat 1, and (iv) Lots 1-2, Aksarben Village Replat 2; the Foundation owns: (i) the SOC Property and (ii) Lots 1 and 2, Arboretum Addition to the City of Omaha, Douglas County, Nebraska; and Georgetown owns: (i) Lot 15, Aksarben Village.

I. The real property affected by this Amended Declaration consists of the "Future Trust Property," the "University Property" and the "Foundation Property", each of which is identified and legally described on Exhibits A & B attached hereto and incorporated herein by this reference, and all of which is hereinafter collectively referred to as the "Village Project." For purposes of this Declaration, the "STC Property" shall refer to the portion of the Future Trust Property legally described on Exhibit B.

J. The Future Trust Property will be developed in accordance with the Ak-Sar-Ben Village Master Plan (the "Master Plan"), attached hereto as Exhibit C and incorporated by this reference as if fully set forth herein. The Master Plan divides the Future Trust Property into ten separate development zones (collectively, "Development Zones", or singularly, a "Zone"), as set forth and numbered in the Ak-Sar-Ben Village Development Program (the "Development Program"), attached hereto as Exhibit D and incorporated by this reference as if fully set forth herein. To that end, the currently applicable legal description for each Zone set forth on Exhibit D are as follows:

"Zone 2"	Lots 15-16, Aksarben Village
"Zone 3"	Lots 1-8, Aksarben Village

“Zone 4”	Lot 9, Aksarben Village
“Zone 5”	Lots 1 & 2, Aksarben Village Replat 1
“Zone 6”	Lot 14, Aksarben Village
“Zone 7”	Lot 11, Aksarben Village
“Zone 8”	Lot 12, Aksarben Village
“Zone 9”	Lot 2, Aksarben Village Replat 2
“Zone 10”	Lot 1, Aksarben Village Replat 2

K. The University Property and the Foundation Property shall be developed in harmony with the Future Trust Property and the Master Plan so as to provide a unified project which is consistent with the design principles employed in the development of the Future Trust Property as provided for in Section 3(c).

L. For purposes of this Declaration, the Village Project shall be divided into three areas known as the “University North Area,” the “Village Area” and the “University South Area,” with the University South Area being further divided into separate parcels known as “Chili Greens” and “UNO Development Site,” all as set forth in Exhibit E, which is attached hereto and incorporated by this reference as if fully set forth herein.

M. The location and boundaries of the lots making up the Village Area are shown on the Village Plat attached hereto as Exhibit F and incorporated by this reference as if fully set forth herein.

N. The Village Area is a part of a Redevelopment Project pursuant to the Community Development Law (Neb. Rev. Stat. § 18-2101 et. seq.). Each and every one of these covenants, conditions, reservations and restrictions is for the benefit of each owner of any land within the Village Project and shall inure to and pass with each and every tract, or any parcel, lot or site thereof and shall bind the respective assigns and successors in interest of the present owners (whether such successor owners acquire such property by grant, gift, foreclosure, deed in lieu of foreclosure or otherwise). These covenants, conditions, reservations and restrictions are each imposed upon the tracts, and are all to be construed as restrictive covenants running with the property and with each and every part thereof:

**Section 1. Permitted Uses.** Subject to the remaining provisions of this Declaration, each Area may be used only for the following designated uses (the “Permitted Uses”) and may be used for no other purpose:

(a) ***The University North Area.*** The University North Area may be used only for the construction and operation of University facilities, including, but not limited to, academic, educational, office, research, laboratory, computer, housing, recreational and related facilities and parking for such uses, except that the University North Area may also be used for office, research, laboratory and other facilities not owned by the

University, but utilized for the business development and commercialization of technology including technology transfer in partnership with the University.

(b) ***The Village Area.*** The Village Area (except for the STC Property, which is treated separately below) may be used only for purposes permitted in that certain Mixed Use Zoning Development Agreement dated October 3, 2006 by and among Future Trust and The City of Omaha (the "Zoning Agreement"), as such Zoning Agreement may be amended from time to time. Permitted uses under the Zoning Agreement may include, but shall not be limited to, retail, office (all types), entertainment, hotel, service, research, residential facilities and parking related thereto.

(c) ***The University South Area.*** The University South Area may be used for the same purposes permitted in the University North Area, except that Chili Greens may also be used for athletic fields and facilities, maintenance facilities, motor pool facilities, vehicle storage and parking for any University use. Additionally, the UNO Development Site may also be used to construct an ice rink/arena/convocation center/recreational facility that is not owned by the University but managed and used jointly or cooperatively by the University and another public entity, so long as the Site is primarily used for facility related improvements other than high density surface parking. Further, the UNO Development Site may be used for residential housing and related facilities not owned by the University but managed and used in partnership therewith.

(d) ***STC Property.*** The STC Property may be used only for the construction and operation of academic, educational, office, research, laboratory, parking and parking structures, computer and related facilities, and parking and parking structures for such uses. No portion of the STC Property shall be used at any time as a movie theater open to the general public, for the sale of groceries or food to the general public or as a fitness center open to the general public. No portion of the STC Property shall be used at any time prior to January 1, 2013 as a hotel, motel or other place of lodging open to the general public. So long as Future Trust owns the STC Property, the use restrictions described in this subsection shall not encumber or apply to the STC Property.

(e) ***Mixed Use Zoning District.*** The Permitted Uses set forth herein are intended to be additional restrictions upon the use of the property within the Village Project and are not intended to amend or modify in any manner the uses permitted under the mixed use zoning district applicable to the Village Area, as such mixed use district may be modified from time to time. Any use proposed for the Village Area must be an allowed use under the mixed use zoning district as well as a Permitted Use hereunder for such use to be implemented. Any amendment to the Permitted Uses hereunder shall not be deemed to change or modify in any manner the allowed uses under the mixed use district applicable to the Village Area.

## **Section 2. Prohibited Uses and Improvements.**

(a) ***First Class Environment.*** No use of any property in any portion of the Village Project shall be inconsistent with a first-class environment, as determined in the reasonable discretion of the Architectural Control Committee. The STC Property (or relevant portion thereof) shall be exempt from the restrictions created by the preceding sentence during any time that the STC Property (or relevant portion thereof) is (i) owned by Future Trust or (ii) owned by the Suzanne and Walter Scott Foundation, Tetrad Holdings Corporation, a Wyoming corporation or its affiliates (collectively, "STC"), is used in substantially the same manner as Lot 1 of the Ak-Sar-Ben Business & Education Campus Replat 6 recorded as document No. 2004161513 in the Miscellaneous Records of Douglas County, Nebraska (the "STC North Property") is used from time to time (including but not limited to parking uses) and contains structures substantially similar in design and appearance as those situated on the STC North Property from time to time (including but not limited to parking lots and parking structures).

(b) ***Industrial; Manufacturing; Excavation.*** No property in any Area may be used for industrial or manufacturing uses (other than prototype assembly in connection with research and development by or in partnership with the University), refuse collection (other than refuse collection facilities for buildings within the Village Project which comply with the terms of this Amended Declaration) or related uses. No rock, gravel, clay or other material shall be excavated or removed from any property in any Area for commercial purposes except strictly as necessary to prepare the site for permitted buildings and improvements.

(c) ***Nuisances; Hazardous Waste; Environmental Hazards.*** No noxious weeds or underbrush shall be permitted to grow or remain upon any property in any Area, and no refuse pile, construction debris, unused motor vehicle, or other private nuisance of any kind shall be allowed to be placed or to remain anywhere in any Area. No uses producing hazardous or toxic waste or other environmental hazards shall be permitted upon any property in any Area. In the event that an owner of any property within any Area shall fail or refuse to keep such property free from any such private nuisance, waste or environmental hazard, the Association (as defined in Section 4 of this Declaration) or its designated representative (the "Designated Representative") may enter upon such property and remove such nuisance, waste or hazard at the expense of the owner of such property, and such entry shall not be deemed a trespass.

(d) ***Gambling.*** No gambling or wagering of any kind shall be permitted within the Village Project, except that (i) Nebraska State Lottery tickets may be sold at retail establishments in accordance with applicable laws and regulations and (ii) with the prior approval of the Architectural Control Committee, an establishment serving food and beverages, located within a platted lot within the Village Area, may conduct keno games

and sell “pickle cards” in accordance with City of Omaha and State of Nebraska laws and regulations.

(e) ***Sexually Oriented Commercial Activities.*** No portion of the Village Property shall be used, whether by the owner or any lessee thereof, to engage in any commercial endeavor which primarily conducts, markets, promotes or sells items or activities of a sexually oriented nature.

(f) ***Temporary Buildings.*** No temporary buildings, trailers, manufactured homes or other structures, mobile homes or structures, modular facilities or other similar structures shall be allowed upon any property in any Area, except that, with the prior approval of the Architectural Control Committee in connection with an approved construction plan, construction trailers and related temporary facilities may be permitted as reasonably required by construction contractors then engaged in constructing improvements in the Area.

(g) ***Signage.*** No stand-alone outdoor advertising signs or billboards shall be permitted upon any property in any Area.

(h) ***Temporary Landscaping.*** No undeveloped land shall remain in any Area without a temporary landscaping plan installed and maintained by the owner of such property which presents an attractive appearance.

(i) ***Miscellaneous.*** No fireworks, auto or horse racing, or any activity which is reasonably anticipated to over-burden available parking facilities, shall be permitted within the Village Project.

### **Section 3. Site Development Regulations.**

(a) ***Exception for Technology Transfer.*** Any property within the Village Area used as of the effective date of this Declaration or thereafter for the purposes of technology transfer in partnership with the University, whether owned or leased by the University or owned or leased by a nonprofit organization engaged in technology transfer in partnership with the University, shall be exempt from the Site Development Regulations set forth in this Section 3, including the design guidelines established by the Architectural Control Committee pursuant to Section 5(c) of this Declaration (the “Design Guidelines”); provided, however, that to avail itself of this exception, the applicable property owner must give Future Trust or its designee at least sixty (60) days advance written notice of its intended plans as well as documentation evidencing the materiality of the technology transfer contemplated.

(b) ***Limited Exception for Chili Greens.*** For as long as Chili Greens is used exclusively for off-street parking facilities, recreational areas and athletic fields and related facilities of the University, said property shall be exempt from the Design

Guidelines; provided, however, that once such exclusive uses by the University are discontinued, either in whole or in part, all the terms and conditions of this Declaration, including the Design Guidelines, shall thereafter apply to Chili Greens.

(c) **Exception for STC Property.** The STC Property (or relevant portion thereof) shall be exempt from the Site Development Regulations set forth in this Section 3, including the Design Guidelines established by the Architectural Control Committee pursuant to Section 5(c) of this Declaration during any time that the STC Property (or relevant portion thereof) is (i) owned by Future Trust or (ii) owned by STC, is used in substantially the same manner as the STC North Property is used from time to time (including but not limited to parking uses) and contains structures substantially similar in design and appearance as those situated on the STC North Property from time to time (including but not limited to parking lots and parking structures).

(d) **Master Plan.** All new buildings and improvements, or material modifications to existing buildings or improvements, located in any Area shall comply with the Master Plan.

(e) **Urban Design Principles.** All development within the Village Project shall be consistent with basic urban design principles as set forth in the Master Plan, including, but not limited to:

(i) Wide, pedestrian-friendly sidewalks with extensive landscaping and specialty lighting;

(ii) plazas and other small gathering spaces incorporated into the pedestrian system;

(iii) buildings that front on the sidewalks with little or no setbacks; except where buildings are deliberately pulled away from the street to create public plazas, pedestrian areas, and other special community value areas within Zones 3 and 5;

(iv) localized streets with on-street parking;

(v) off-street parking facilities, either structures or surface lots, located behind and screened by buildings; and

(vi) building architecture and design which presents a consistent theme, rhythm and use of materials.

(f) **Densities.** Minimum development densities for each Zone within the Village Area must meet or exceed those shown on the Development Program.

(g) **Exterior Appearance.** All structures within the Village Project must present a credible appearance on all sides consistent with a first-class development, and be subject to approval of the Architectural Control Committee as set forth in Section 5(b) of this Declaration.

(h) **Maximum Height.** The maximum height of any structure within the Village Project not located on Zone 4 shall not exceed six stories of occupiable space or 85 feet.

(i) **Parking.** Each owner shall make provisions for adequate off-street parking in accordance with the standards established by the Architectural Control Committee and the Design Guidelines; provided, however, that unless previously agreed to by Future Trust pursuant to the terms of the applicable real estate purchase agreement, at no time may standards established by the Architectural Control Committee and/or Design Guidelines for the Village Area be adopted or amended without the consent of Future Trust or its designee such that less than: (i) 4.01 stalls must be provided for each 1,000 square feet of rentable retail space; (ii) 4.01 stalls must be provided per 1,000 usable square feet of office space; provided, however, that in no event shall the usable square feet of any office space be less than 87% of the rentable square feet in said space; (iii) 1.25 stalls must be provided per residential unit; and/or (iv) 1.0 stalls must be provided for each hotel room (collectively, the "Parking Ratios"). Under no circumstance shall parking stalls on city streets be included in determining compliance with the foregoing parking requirements.

The exceptions to the above described parking requirements are as follows:

- (i) Zone 5 shall be permitted to provide up to 400 fewer stalls than would otherwise be required by the Parking Ratios.
- (ii) Zone 8 shall be permitted to provide:
  - a. No less than 2.01 stalls for every 1,000 square feet of rentable retail or useable office space; provided, however, that the total amount of rentable retail space in Zone 8 shall not exceed 30,000 square feet and the amount of useable office space for which 2.01 stalls can be provided shall not exceed the amount of rentable retail space (the collectively amount of space to which the 2.01 ratio applies is hereinafter referred to as the "Lesser Density Amount").
  - b. No less than the Parking Ratios for every 1,000 square feet of office or retail space in excess of the Lesser Density Amount.

c. No less than the Parking Ratios for any residential unit.

(iii) Zone 10 shall be permitted to construct a hotel with a parking ratio of not less than 0.92 stalls per hotel room.

All parking areas shall be either properly landscaped hard surface lots or parking structures. Furthermore, until December 31, 2015, all non-residential parking areas in the Village Area shall be free of charge and open to the public for all hours of the day except between 7:00 a.m. and 6:00 p.m. on non-holiday weekdays, which exclusionary period shall hereinafter be referred to as "Business Hours."

(j) **Cross Parking Easements.** Each owner of any land within Zones 3, 4, 5, 6, 8 and 9 of the Village Area (collectively, the "Cooperating Owners") hereby grants and conveys to every other Cooperating Owner and such Cooperating Owner's lessees, customers and invitees conducting business within the Village Area a non-exclusive easement to park passenger vehicles on any portions of such Cooperating Owner's land which are paved and striped for parking from time to time (collectively, the "Parking Areas"). The grant of cross parking rights expressed in the preceding sentence (the "Parking Easement") shall not apply to parking stalls designated exclusively by the Cooperating Owner for residential uses or during Business Hours. Each Cooperating Owner, at its sole cost and expense, shall (i) maintain, repair and replace the Parking Areas located on such Cooperating Owner's property, so as to keep them at all times in a safe, functional and first class manner, clean and free from snow, ice, refuse and rubbish; (ii) repave, restripe and replace markings on the surface of the Parking Areas and driveways in the Parking Areas from time to time as and when necessary so as to provide for the orderly parking of automobiles and shall place and maintain adequate exit and entrance and other traffic control signs to direct traffic in and out of the Parking Areas; and (iii) maintain all landscaping in the Parking Areas. The configuration of the driveways, curb cuts, landscaping and parking areas within the Parking Areas may be reconfigured, moved or otherwise modified in any manner so long as each Cooperating Owner provides the minimum parking required by this Declaration.

(k) **Loading Areas; Trash Receptacles; Mechanical Equipment.** All loading areas and loading docks, trash receptacles, antennae and mechanical equipment shall be off-street and screened from adjacent streets and sidewalks.

(l) **Exterior Lighting.** Owners shall install or cause to be installed sufficient exterior lighting so as to properly illuminate drives, parking facilities, streets and sidewalks. Where appropriate, decorative lighting will be employed in accordance with the requirements of the Design Guidelines.

(m) **Landscaping.** Upon completion of any building or parking facility (or the next available planting season), the owner shall install landscaping in accordance with the requirements of the Design Guidelines.

(n) **Signage.** No exterior signs incorporating flashing, pulsating or rotating lights shall be permitted, and no exterior walking or message signs (except time and temperature) shall be permitted, except for those the Architectural Control Committee may approve as part of athletic facilities located in the University South Area, and/or entertainment type lighting and signage located in portions of Zone 5 of the Village Area. No pole signs or roof signs shall be permitted.

(o) **Utilities.** All permanent utilities providing local service to the Village Property shall be underground.

#### **Section 4. Master Property Owners Association.**

(a) **Formation.** A Master Property Owners Association (the "Association") shall be formed for purposes of (i) accepting the dedication of use easements for certain common areas; (ii) owning certain common areas; and (iii) improving and maintaining such common areas within the Village Area.

(b) **Organization.** Except for owners of condominium interests or owners in fee simple of residential property comprising less than one acre in size (which the declarants have intentionally chosen to exclude from voting), each owner of land within the Village Area shall be a member of the Association (collectively, "Voting Owners"). Except as otherwise set forth in this Declaration, decisions of the Association shall be determined by a majority of the total number of authorized votes ("Authorized Votes") at the time such decision is made.

Initially, Authorized Votes shall be allocated to each zone within the Village (such zones are shown on the Development Program map attached as Exhibit D based on the approximate projected full buildout assessed value of each such zone). The initial Authorized Votes for each such zone shall be as follows:

<b>ZONE</b>	<b>VOTES</b>
2a	28
2b	7
3	28.9
4	0 (Public Space & Common Area)
5	21.7
6a	16.35

6b	16.35
7a	*
7b	*
8	9.9
9	5.6
10	11.2

\* The initial votes allocated to Zone 7 shall be 20.8. However, if Zone 7 is replatted as anticipated into Zones 7a and 7b, then the initial votes allocated to Zones 7a and 7b shall be 8.1 and 12.7, respectively. In the event that STC shall acquire one or both of Zones 7a and 7b, then STC shall become a nonvoting ex-officio member of the Association, and the number of Authorized Votes for this zone shall be adjusted based upon the zone(s) acquired by STC and the total number of Authorized Votes shall be adjusted accordingly.

As a zone is fully developed, in the event that there is a substantial difference between (i) the actual assessed value of the zone and (ii) the initial projected assessed value, then the Association may make appropriate pro rata adjustments to the number of Authorized Votes assigned to that zone and the total number of Authorized Votes.

In the event that a zone is subdivided and/or title to a portion of a zone is transferred to another party, then the owner subdividing or transferring title may allocate all or a portion of the Authorized Votes for that zone to the subdivided and/or transferred parcel, such transfer to be totally at the option of the transferring owner and to become effective upon notice to the Association from the transferring owner of the member of Authorized Votes transferred and the name of the receiving party.

(c) **General Assessments.** The Association shall assess its members for the costs of owning, maintaining and improving those common areas which provide general benefit for the entire Village. Such common areas will include, but not be limited to, the public open space (Zone 4), landscaping and streetscape features within and immediately adjacent to public street rights-of-way, and other areas or features accepted by the Association as common areas, which areas shall include any public restrooms or facilities made available to the general public on a permanent basis that are accessible without entering an office building or retail establishment.

Assessments for owning, maintaining and improving common areas (O&M costs) shall be apportioned as follows:

(i) For as long as STC or a related entity is an ex-officio member of the Association, STC shall pay 10% of the O&M costs, not to exceed the "Cap", as calculated pursuant to Exhibit G hereof, per year; provided, however, that in

the event that Zone 7 is not owned by STC or a related entity, such Zone shall be responsible for all O&M costs in the manner described in subsection (ii) below.

(ii) All other O&M costs shall be apportioned to each member pro rata based on the number of each member's Authorized Votes.

(d) ***Duties; Authority.*** The Association shall have authority to enforce the covenants, conditions and restrictions set forth in this Declaration, assess owners for costs, and place and foreclose liens on property for unpaid assessments in accordance with Section 6 of this Declaration. Owners with unpaid assessments shall have their voting rights in the Association suspended until such time as such assessments are paid in full. The Association shall carry appropriate forms and amounts of insurance.

(e) ***Sub-Associations.*** Owners of certain parcels within the Village Area, including owners of condominium interests and/or owners in fee simple of residential property consisting of less than one acre in size, may form sub-associations ("Sub-Associations") for the purpose of owning, improving, maintaining and operating certain common areas and facilities which provide specific benefits for those particular parcels, including, but not limited to, parking facilities. Each Sub-Association shall have the same authority and obligations as the Association with respect to the parcels included within the Sub-Association. Each Sub-Association shall establish its own boundaries, membership and voting procedures, which membership and voting procedures may be different from that of the Association. Each Sub-Association may establish additional use restrictions, design standards or performance standards as long as they do not diminish the standards set forth in this Declaration or in the Master Plan, Development Program or Design Guidelines.

(f) ***University North Zone.*** It is understood and agreed that property located in the University North Zone shall not be part of the Association or any Sub-Association unless the property owner thereof affirmatively agrees to same after the filing hereof.

#### **Section 5. Architectural Control Committee.**

(a) There is hereby established the Architectural Control Committee, which shall consist of three members, one member of which shall be appointed by the University, one member of which shall be appointed by Future Trust as long as Future Trust owns any property within the Village Property, and one member of which shall be appointed by the owner or owners of property within Zone 3 as shown on the Development Program in Exhibit D. The right of the owner or owners of Zone 3 to appoint a member of the Architectural Control Commission may be assigned or transferred, as applicable, so long as such assignment or transfer is made to another individual or entity owning property within the area designated as Zone 3.

(b) At such time as Future Trust no longer owns any property within the Village Area, then nominations to fill the third member of the Architectural Control Committee shall be made by the owners of Zones 5, 6, 8, 9, and 10 which do not already have a right to appoint a member of the Architectural Control Committee pursuant to the foregoing Section 5(a). Once nominations have been received, the owners entitled to submit nominations shall then elect the third member of the Architectural Control Committee utilizing the same number of votes allocated to said owners pursuant to Section 4(b). Each member of the Architectural Control Committee shall serve at the pleasure of their appointing entity, and may be replaced by such appointing entity at any time upon notice to the remaining members. The Architectural Control Committee shall meet as required at such place and at such time as is mutually agreeable to the members thereof.

(c) Before commencing the construction, addition, installation, modification, demolition or alteration of any building, enclosure, landscaping, fence, parking facility, sign, light pole, fence or fixture, or any other structure or temporary or permanent improvements within the Village Project (except for interior construction or remodeling), and except as expressly provided in this Declaration, the owner of the property upon which such development is located shall provide to the Architectural Control Committee for its approval the site plans, grading and utility plans, landscaping plans, sign and sign allocation plans, floor plans and building elevations, and materials plans, demolition plans and such other plans and specifications as may be appropriate (collectively, "Proposed Plans"). The Architectural Control Committee shall adopt, by majority vote, appropriate procedures for plan submission, review and approval. Approval of plans shall require the affirmative vote of two members of the Architectural Control Committee; provided, however, that so long as a representative of Future Trust is a member of the Architectural Control Committee, then one of the affirmative votes must be from the representative of Future Trust. Nothing in this Section shall expand or diminish the powers of the Association and/or its Designated Representative contained in Section 6 of this Declaration, and the remaining provisions of this Declaration.

(d) The STC Property (or relevant portion thereof) shall be exempt from the Architectural Control Committee approval process described in (b) above during any time that the STC Property (or relevant portion thereof) is (i) owned by Future Trust or (ii) owned by STC, is used in substantially the same manner as the STC North Property is used from time to time (including but not limited to parking uses) and contains structures substantially similar in design and appearance as those situated on the STC North Property from time to time (including but not limited to parking lots and parking structures)

(e) The Architectural Control Committee may adopt, by majority vote, the Design Guidelines with respect to each type of improvement within the Village Area; provided, however, that so long as a representative of Future Trust is a member of the Architectural Control Commission, then one of the affirmative votes must be from the

representative of Future Trust. The Design Guidelines for the Village Area shall also apply to the Center Street frontage of the University South Area.

(f) The Architectural Control Committee may retain outside consultants to assist it in its activities, and may charge reasonable fees for plan review. The Architectural Control Committee may consult with other property owners as a part of its review process.

**Section 6. Remedies For Violations; Liens.** Upon a violation or breach of any of the covenants, conditions, reservations and restrictions set forth in this Declaration with respect to any property, subject to this Declaration, the Association or its Designated Representative shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. The failure promptly to enforce any of the covenants, conditions, reservations and restrictions contained herein shall not bar their enforcement or be deemed a waiver of any future violations. Upon the failure or refusal of the Association or its Designated Representative to enforce any of the covenants, conditions, reservations and restrictions set forth herein, any individual member of the Association shall have the right, but not the obligation, to proceed at law or equity to compel compliance therewith or to prevent or enjoin any actual or threatened violation or breach of the same.

In addition to the foregoing rights, the Association or its Designated Representative shall have the right, whenever there exists any condition on the Village Property which is in violation of this Declaration and such violation has not been cured within 30 days after written notice to the breaching party, to enter upon the property where such violation exists and summarily abate or remove the same at the expense of the owner, payable within 30 days after such breaching party is billed. Any such entry and abatement or removal shall not be deemed a trespass. The cost of such abatement or removal, if not paid within such 30-day period, shall be a lien in favor of the Association against the breaching owner's property and, subject to the provision of Section 14 below, may be foreclosed by the curing party in like manner as any other lien against real estate.

**Section 7. Waiver and Variance By Architectural Control Committee.** The owner of any property within the Village Project may petition the Architectural Control Committee to waive compliance with or grant a variance to any of the covenants, conditions, reservations or restrictions set forth in Sections 1, 2 and 3 of this Declaration. Subject to the limitations set forth below, and based on its reasonable discretion, the Architectural Control Committee is hereby given the power to waive or grant a variance to any such covenants, conditions, reservations or restrictions upon such request and upon a finding by the Architectural Control Committee that such request is in conformity with the general scheme for the development of the Village Project as set forth in this Declaration. Such waiver or variance may be conditioned by the Architectural Control Committee upon the satisfaction of conditions or performance requirements set by the Architectural Control Committee. Such waiver or variance shall be effective only upon the unanimous consent of the Architectural Control Committee. Notwithstanding any other

provision contained herein, if the Architectural Control Committee shall fail to approve or disapprove any such requests for waiver or variance within 30 days after such request has been submitted to the Architectural Control Committee, such request shall be deemed conclusively to have been disapproved unless or until the Architectural Control Committee takes further action on the same, if ever.

**Section 8. Term and Extensions.** Each covenant, condition, reservation and restriction contained in this Amended Declaration shall continue in effect indefinitely until terminated as provided below as of a Termination Date, the first of which shall be on July 15, 2037. At any time within one year prior to July 15, 2037, and each 30-year period thereafter (each such date being referred to herein as a "Termination Date"), by majority vote of the Voting Owners, the Association may, by written declaration signed and acknowledged by a majority of the approving Voting Owners and duly recorded with the Register of Deeds for Douglas County, Nebraska, terminate the covenants, conditions, reservations and restrictions herein, effective as of the next Termination Date. Failing such termination, the covenants, conditions, reservations and restrictions contained in this Declaration shall automatically be renewed and extended for successive periods of 30 additional years, subject to the right of the Association by a vote of the majority of the Voting Owners to terminate this Declaration at the end of each such 30-year period as provided in this paragraph.

**Section 9. Interest.** Whenever and as often as one party shall not have paid any sum payable hereunder to another party, or to the Association, any Sub-Association or the Architectural Control Committee, within 30 days of the due date, such delinquent party shall pay interest on such amount from the due date to the date such payment is received by the party entitled thereto, at an interest rate equal to the prime rate plus five percentage points.

**Section 10. Estoppel Certificate.** Each owner of any property within the Village Project agrees that upon written request of any other party (which shall not be more frequent than three times during any calendar year by a single requester), it will issue to a prospective mortgagee or successor of such other owner or to such other party, an estoppel certificate stating to the best of the issuer's knowledge that as of such date:

- (a) whether the owner to whom the request has been directed knows of any default by the requesting party under this Declaration, and if there are known defaults, specifying the nature thereof;
- (b) whether this Declaration has been modified or amended in any way by the requested owner (and if it has, then stating the nature thereof); and
- (c) whether this Declaration is in full force and effect.

Such statement shall act as a waiver of any claim by the owner furnishing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of

facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement; however, such statement shall in no event subject the owner furnishing it to any liability whatsoever, notwithstanding the negligent or otherwise inadvertent failure of such owner to disclose correct and/or relevant information.

**Section 11. Notices.** All notices, demands, statements and requests (collectively “Notices”) required or permitted to be given under this Declaration must be in writing and shall be deemed to have been properly given or served as of the date hereinafter specified (a) on the date of personal service upon the person to whom the Notice is addressed or if such person is not available the date such Notice is left at the address of the person to whom it is directed, (b) on the date the Notice is postmarked by the United States Post Office, provided it is sent prepaid, registered or certified mail, return receipt requested and (c) on the date the Notice is delivered by a nationally recognized overnight courier service, postage prepaid and addressed to the person to whom it is directed. The addresses of certain of the signatories to, or the anticipated ultimate owners of the Tracts subject to, this Amended Declaration to which Notices shall be sent are set forth below.

if to Future Trust:

Ak-Sar-Ben Future Trust  
1000 Kiewit Plaza  
Omaha, NE 68131  
Attention: Kenneth E. Stinson, Chairman

with copies to:

McCarthy Capital Corporation  
First National Tower  
Suite 3800  
1601 Dodge Street  
Omaha, NE 68102  
Attention: Michael McCarthy & Dana Bradford

Kutak Rock LLP  
1650 Farnam Street  
Omaha, NE 68102  
Attention: Michael L. Curry, Esq. & Richard J. Rosenblatt, Esq.

if to University:

University of Nebraska  
3835 Holdredge Street  
Lincoln, Nebraska 68583-0745  
Attention: Corporation Secretary

with a copy to:

University of Nebraska  
3835 Holdrege Street  
Lincoln, Nebraska 68583-0745  
Attention: Vice President & General Counsel

if to Foundation:

University of Nebraska Foundation  
1010 Lincoln Mall  
Suite 300  
Lincoln Nebraska 68508-2886  
Attention: Vice President & General Counsel

if to Georgetown:

Georgetown Properties, L.L.C.  
10730 Pacific Street, Suite 214  
Omaha, Nebraska 68114  
Attention: Bert Hancock

with a copy to:

Laughlin, Peterson & Lang  
11718 Nicholas Street, Suite 101  
Omaha, Nebraska 68115  
Attention: James E. Lang, Esq.

The place for delivery of any Notice hereunder may be changed by any party (or its successor in interest) by written notice to the other parties delivered in the manner required by this paragraph. As to any successor owner, upon acquisition of ownership of a parcel within the Village Project, such new owner may give notice of its address as provided in this Section. If the new owner gives such a notice, future Notices must be given to said owner at that address. If the new owner does not give such notice, future Notices shall be effective if sent to the address of the record owner of the property as shown on the real property tax records of Douglas County, Nebraska.

**Section 12. Declaration Shall Continue Notwithstanding Breach.** It is expressly agreed that no breach of this Declaration shall (a) entitle any party to cancel, rescind or otherwise terminate this Declaration or (b) defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value as to any part of the Village Property. However, such limitation shall not affect in any manner any other rights or remedies which a party may have hereunder by reason of any such breach.

**Section 13. Approval Rights.** Unless provision is made for a specific time period (such as the time for approval as set forth in Section 5), approval or consent requested pursuant to this Declaration shall be given or withheld within 60 business days of the receipt of the request for approval. Except as otherwise provided in this Declaration, if a disapproval is not given within the required time period, the requested party shall be deemed to have given its approval. Except with respect to any approval or disapproval given by lapse of time under the terms of this Declaration, all approvals and disapprovals shall be in writing, but the failure to furnish such a writing shall not be deemed an approval.

**Section 14. Lien For Expenses.**

(a) The liens provided for in Section 6 above shall be effective only when a signed and acknowledged document providing notice of such lien is filed by the Association or its Designated Representative in the Office of the Register of Deeds for Douglas County, Nebraska, which notice shall contain at least:

- (i) a statement of the unpaid amount of costs and expenses;
- (ii) a description sufficient for identification of that portion of the property of the defaulting owner which is the subject of the lien; and
- (iii) the name of the owner or reputed owner of the property which is the subject of the alleged lien.

(b) The lien, when so established against the real property described in the lien, shall be prior and superior to any right, title, interest, lien or claim which may be or has been acquired or attached to such real property after the time of filing the lien.

The lien shall be for the use and benefit of the Association, and may be enforced and foreclosed in a suit or action brought in any court of competent jurisdiction.

**Section 15. Dispute Resolution.** Expressly excluding matters to be determined by the Architectural Control Committee hereunder, all other disputes and controversies of every kind and nature between or among the parties hereto arising out of or in connection with this Declaration as to the existence, construction, validity, interpretation or meaning, performance, nonperformance, enforcement, operation, breach, continuance or termination hereof shall be submitted to arbitration pursuant to the procedure hereafter set forth:

(a) Any party may demand such arbitration by written notice to the remaining owners of all property within the Village Project within 30 days after the controversy arises, which notice shall include the name of the arbitrator appointed by the party demanding arbitration, together with a statement of the matter in controversy.

(b) Within 15 days after such notice, the remaining parties shall name their respective arbitrator, or in default of such naming, such arbitrator or arbitrators shall be named forthwith by the Arbitration Committee of the American Arbitration Association.

(c) The arbitration costs and expenses of each party shall be borne by that party.

(d) The arbitration hearing shall be held on 15 days' notice to the parties at a neutral site in Omaha, Nebraska, to be selected by a majority of the arbitrators.

(e) The arbitration rules and procedures of the American Arbitration Association shall be utilized in the arbitration hearing, and the law of evidence of the State of Nebraska shall govern the presentation of evidence at such hearing.

(f) The arbitration hearing shall be concluded within three days unless otherwise ordered by a majority of the arbitrators, and the award or determination on the hearing shall be made within 10 days after the close of the submission of evidence.

(g) An award or determination rendered by a majority of the arbitrators appointed under and pursuant to this Section 15 shall be final and binding on all parties to the proceeding, and judgment on such award or determination may be entered by any party in the highest court, state or federal, having jurisdiction over the matter.

(h) The parties stipulate that a decision rendered pursuant to the provisions of this Section 15 shall be a complete defense to any suit, action or proceeding instituted in any federal, state or local court or before any administrative tribunal with respect to any controversy or dispute arising hereunder and which is arbitrable as set forth in this Section 15. The arbitration provisions of this Section 15 shall, with respect to such controversy or dispute, survive the termination of any party's ownership of any one of the Tracts. Nothing contained in this Section 15 shall be deemed to give the arbitrators any authority, power or right to alter, change, amend, modify, add to or subtract from any of the provisions of the Amended Declaration.

**Section 16. Effect of Sale By Owner.** If any owner of any property in the Village Project sells its property, then after the date of sale such owner shall have no further obligation under this Declaration with respect to such property sold; provided, however, the selling owner shall remain liable for obligations incurred prior to said sale.

**Section 17. Default in Payment of Expenses.** Notwithstanding any of the provisions of this Declaration, a breach of any of the conditions and covenants contained herein shall not defeat, affect or render invalid the lien of any mortgage or deed of trust made in good faith and for value, but such conditions and covenants shall be binding and effective against any owner of any property or any portion thereof whose title thereto is acquired by foreclosure, trustee's sale or otherwise.

**Section 18. Rule Against Perpetuities.** In the event the provisions hereunder are declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective being contrary to applicable law or prohibited by the “rule against perpetuities” or any similar law, then in that event only the term hereof shall be reduced to the maximum period of time which does not violate such law or the rule against perpetuities as set forth in the laws of the State of Nebraska.

**Section 19. Waiver.** No delay or omission on the part of the Architectural Control Committee, the Association, any Sub-Association or the owners of any property in the Village Project in exercising any rights, power or remedy herein provided, in the event of any breach of the covenants, conditions, reservations or restrictions herein contained, shall be construed as a waiver thereof or acquiescence therein, and no right of action shall accrue nor shall any action be brought or maintained by anyone whatsoever against the Architectural Control Committee, the Association or any Sub-Association for or on account of its failure to bring any action on account of any breach of these covenants, conditions, reservations or restrictions.

**Section 20. Severability.** In the event any one or more of the foregoing covenants, conditions, reservations or restrictions is declared for any reason by a court of competent jurisdiction to be null and void, the judgment or decree shall not in any manner whatsoever affect, modify, change, abrogate or nullify any of the other covenants, conditions, reservations and restrictions not specifically declared to be void or unenforceable, but all of the remaining covenants, conditions, reservations and restrictions not expressly held to be void or unenforceable shall continue unimpaired and in full force and effect.

**Section 21. Beneficiaries.** These covenants, conditions, reservations and restrictions are made for the benefit of any and all persons who may now own, or who may in the future own, property in the Village Project. Such persons are specifically given the right to enforce these restrictions and covenants by injunction or other legal or equitable procedure as provided herein, and to recover damages resulting from any violation thereof, including the cost of enforcing the same, which costs shall include court costs and reasonable attorneys’ fees as permitted by law.

**Section 22. Amendment.** This Declaration may be amended at any time by the written agreement of Future Trust and two-thirds (2/3rds) of all Voting Owners, effective upon the recording of such amendment in the official real estate records of Douglas County, Nebraska; provided, however, that once Future Trust ceases to be recognized as a nonprofit corporation by the State of Nebraska or relinquishes in writing its right to approve any amendment to this Declaration pursuant to this Section 22, thereafter this Declaration may be amended at any time by the written agreement of two-thirds (2/3rds) of all Voting Owners, effective upon the recording of such amendment in the official real estate records of Douglas County, Nebraska.

**Section 23. Subsequent Amendments/Eminent Domain.** In the event any improvement constructed in accordance with Proposed Plans approved by the Architectural Control Committee shall later be in violation of any provision of this Declaration solely by

reason of (a) a subsequent amendment to this Declaration or (b) any eminent domain proceeding which may affect the location of public rights of way, then such improvement shall thereafter be deemed to comply with such provisions of this Declaration so long as the improvement is not materially modified or altered thereafter.

**Section 24. Subsequently Acquired Property.** In order to ensure the continued vitality and quality of the Village Project, in the event any party hereto should acquire ownership of any piece of property located within the boundaries of the Village Project or adjacent thereto, said party shall be obligated to record this Declaration and take any other action(s) necessary to ensure that said acquired property is used in conformity herewith and becomes subject hereto, which obligation may be specifically enforced by the Architectural Control Commission.

**[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the undersigned party has hereto executed this Declaration of Covenants, Conditions and Restriction on the date set forth beneath its respective signature.

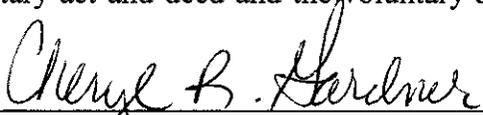
AK-SAR-BEN FUTURE TRUST,  
a Nebraska non-profit corporation

By:   
Name: Kenneth E. Stinson  
Title: Chairman  
Date: July 26, 2007

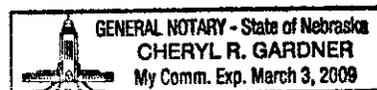
STATE OF NEBRASKA

COUNTY OF DOUGLAS

The foregoing instrument was acknowledged before me on July 26, 2007, by Kenneth E. Stinson the Chairman of Ak-Sar-Ben Future Trust, a Nebraska non-profit corporation, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said corporation.

  
Notary Public

My Commission expires: March 3, 2009



IN WITNESS WHEREOF, the undersigned party has hereto executed this Declaration of Covenants, Conditions and Restriction on the date set forth beneath its respective signature.

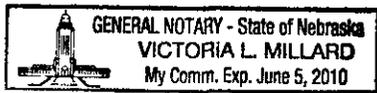
UNIVERSITY OF NEBRASKA FOUNDATION,  
a Nebraska non-profit corporation

By: Terry L. Fairfield  
Name: TERRY FAIRFIELD  
Title: CEO  
Date: 7-13-07

STATE OF NEBRASKA

COUNTY OF DOUGLAS

The foregoing instrument was acknowledged before me on July 13, 2007, by Terry L. Fairfield the CEO of the University of Nebraska Foundation, a Nebraska non-profit corporation, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said corporation.



Victoria L. Millard  
Notary Public

My Commission expires: June 5, 2010

IN WITNESS WHEREOF, the undersigned party has hereto executed this Declaration of Covenants, Conditions and Restriction on the date set forth beneath its respective signature.

THE BOARD OF REGENTS OF THE  
UNIVERSITY OF NEBRASKA, a body corporate  
existing under the laws of the state of Nebraska

By: David Lechner  
Name: DAVID LECHNER  
Title: VP FOR BUSINESS & FINANCE  
Date: 08.02.07

STATE OF NEBRASKA  
LANCASTER  
COUNTY OF DOUGLAS

The foregoing instrument was acknowledged before me on August 2, 2007, by David Lechner the VP for Business & Finance of The Board of Regents of the University of Nebraska, a body corporate existing under the laws of the state of Nebraska, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said body corporate.

Melisa K. Komenda  
Notary Public

My Commission expires: November 30, 2010



IN WITNESS WHEREOF, the undersigned party has hereto executed this Declaration of Covenants, Conditions and Restriction on the date set forth beneath its respective signature.

GEORGETOWN PROPERTIES, L.L.C.,  
a Nebraska limited liability company

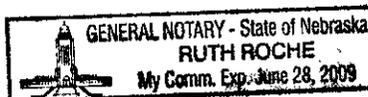
By: Robert Hancock  
Name: ROBERT HANCOCK  
Title: MANAGER  
Date: 7/23/07

STATE OF NEBRASKA

COUNTY OF DOUGLAS

The foregoing instrument was acknowledged before me on July 23, 2007, by Robert Hancock the ~~manager~~ of Georgetown Properties, L.L.C., a Nebraska limited liability company, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said company.

Ruth Roche  
Notary Public  
June 28, 2009  
My Commission expires: \_\_\_\_\_



**EXHIBIT A**

**FOUNDATION PROPERTY**

01-60000

Parcel #	Address	Legal Description
1	6505 Center St., Omaha	<p>Two Tracts of Land located in the Southwest Quarter of the Southeast Quarter of Section 25, Township 15 North, Range 12, East of the 6<sup>th</sup> P.M., in the City of Omaha, as surveyed and platted and recorded, in Douglas County Nebraska, being more particularly described as follows:</p> <p>Commencing at the Northwest corner of said Southwest Quarter of the Southeast Quarter of Section 25; thence southerly along the Westerly line of said Southwest Quarter of the Southeast Quarter of Section 25 a distance of 173.38 feet, to the intersection of said Westerly line of the Southwest Quarter of the Southeast Quarter of Section 25 and the Southerly Right-of-Way line of Center Street, which point is also the point of beginning; thence Easterly along said Southerly right-of-way line of Center Street, a distance of 114.65 feet, to the intersection of said Southerly right-of-way line of Center Street and the Westerly right-of-way line of 65<sup>th</sup> Avenue; thence Northeasterly across said right-of-way of 65<sup>th</sup> Avenue, a distance of 54.3 feet, to the point of intersection of said Southerly right-of-way line of Center Street and the Easterly right-of-way line of 65<sup>th</sup> Avenue; thence continuing Northeasterly along said Southerly right-of-way line of Center Street, a distance of 106.05 feet, to the intersection of said Southerly right-of-way line of Center Street and the Westerly Line of Aksarben Acres, a platted and recorded addition in Douglas County, Nebraska; thence Southerly, along said Westerly line of Aksarben Acres, a distance of 203.83 feet, to the intersection of said Westerly line of Aksarben acres and the Northerly right-of-way line of Castelar Street; thence Westerly along said Northerly right-of-way of Castelar Street, a distance of 107 feet, to the intersection of said Northerly right-of-way line of Castelar Street and the Easterly right-of-way line of 65<sup>th</sup> Avenue, a distance of 350.7 feet, to the intersection of said Easterly right-of-way line of 65<sup>th</sup> Avenue and the extended Southerly line of Aksarben Acres; thence Westerly along said</p>

		<p>extended Southerly line of Aksarben Acres, a distance of 156.9 feet, to the intersection of said extended Southerly line of Aksarben Acres and the Westerly line of the Southwest Quarter of the Southeast Quarter of Section 25; thence Northerly along said Westerly line of the Southwest Quarter of the Southeast Quarter of Section 25, a distance of 485.72 feet, to the intersection of said Westerly line of the Southwest Quarter of the Southeast Quarter of Section 25-15-12 and the Southerly right-of-way line of Center Street, and the Point of beginning;</p> <p>Excepting from the above described real estate, the dedicated right-of-way of 65<sup>th</sup> Avenue.</p>
2	2319 S 65 <sup>th</sup> Ave., Omaha	That part of the East 107 feet of the South 313.35 feet of the West 4 acres of the N ½ of the S ½ of the SE ¼ of Section 25, Township 15, Range 12 East of the 6 <sup>th</sup> P.M., in the City of Omaha, Douglas County, Nebraska, bounded and described as follows: Beginning at a point 263.9 feet East and 346.65 feet South of the Northwest corner of the SW ¼ of the SE ¼ of said Section 25, thence South 113.35 feet; thence West 107 feet; thence North 113.35 feet; thence East 107 feet to the place beginning, except that part conveyed to the State of Nebraska in Book 1626 at Page 726
3	2321 S 65 <sup>th</sup> Ave., Omaha	That Part of the East 107 Feet of the South 313.35 feet of the West 4 acres of the North ½ of the South ½ of the Southeast ¼ of Section 25, Township 15 North, Range 12 East of the 6 <sup>th</sup> P.M., More particularly described as follows: To-Wit: Beginning at a point 263.9 feet East and 460 Feet South of the Northwest Corner of the South ¼ of the Southeast ¼ of said Section 25, Township 15 North, Range 12, Said point being marked by a Gas Pipe Stake approximately 1 foot South of a presently located fence; thence South 39.5 feet; thence West 107 feet; thence North 39.5 feet; thence East 107 feet to the point of beginning, in the City of Omaha, Douglas County, Nebraska
4	2323 S 65 <sup>th</sup> Ave., Omaha	The Southeast Quarter of Section 25, Township 15 North, Range 12, also described as follows: Beginning at a Point 263.9 feet East and 499.5 feet South of the Northwest Corner of the Southwest Quarter of the Southeast Quarter of said Section 25, Thence South 40.1 feet, thence West 107 feet, thence North 40.1 feet, thence East 107 feet to the Place of Beginning, in Douglas County, Nebraska

5	2327 S 65 <sup>th</sup> Ave., Omaha	That part of the East 107 feet of the South 313.35 feet of the West 4 acres of the North ½ of the South ½ of the Southeast ¼ of Section 25, Township 15 North, Range 12 East of the 6 <sup>th</sup> P.M., more particularly described as follows, To-Wit: Beginning at a point 263.9 feet East and 580 feet South of the Northwest corner of the Southwest ¼ of the Southeast ¼ of said Section 25, Township 15 North, Range 12, thence South 39.7 feet, thence West 107 feet, thence North 39.7 feet, thence East 107 feet, to the point of beginning in the City of Omaha, Douglas County, Nebraska
6	2329 S 65 <sup>th</sup> Ave., Omaha	That part of the East 107 feet of the South 313.35 feet of the West 4 acres of the North Half of the South Half of the Southeast Quarter, Section 25, Township 15 North, Range 12 East of the 6 <sup>th</sup> P.M., Douglas County, Nebraska, Bounded and described as follows: To Wit: Beginning at a point 263.9 feet East and 619.7 feet South of the Northwest Corner of the Southwest Quarter of the Southeast Quarter, Section 25, Township 15 North, Range 12 East of the 6 <sup>th</sup> P.M.; Thence South 40.3 feet; Thence West 107 feet; Thence North 40.3 feet; Thence East 107 feet to the place of beginning in the City of Omaha, Douglas County, Nebraska
7	2511 S 65 <sup>th</sup> Ave., Omaha	That part of the S ½ of the SE ¼ of Section 25, Township 15 North, Range 12 East of the 6 <sup>th</sup> P.M., in the City of Omaha, Douglas County, Nebraska, described as follows: Beginning at the NW corner of said S ½, 311.00 feet; thence S 00° 21' 15" E on a Line 311.00 feet East of an parallel to the West line of said S ½, 200.00 feet; thence West on a line 200.00 feet South of and parallel to the North line of said S ½ 311.00 feet to a point on the West line of said S ½, 200.00 feet to the point of beginning, except that part taken for street purposes in the plat an dedication for street widening, filed March 2, 1965, in Book 435 at page 549, miscellaneous records, Douglas County, Nebraska
8	2510 S 64 <sup>th</sup> Ave., Omaha	Commencing at the Northwest corner of the South Half of the Southwest ¼ of the Southeast ¼ of Section 25, Township 15, North, Range 12, East of the 6 <sup>th</sup> P.M., in the City of Omaha, Douglas County, Nebraska, running thence East n the North Line of said Tract 636.34 feet, thence South parallel to the West Line of 64 <sup>th</sup> Avenue of the City of Omaha extended Southward 127 feet, thence Southwest at an angle of 45°12' to the last described course, a distance of 103.15 feet, thence West 563 feet to a point in the West line of the Southeast ¼ of Section 25 Aforesaid, thence North in

		said Line 200 feet to the point of beginning, except the West 311.00 feet thereof	
9	6413 Castelar St, Omaha	The North 150 feet of Lot 24, Ak-Sar-Ben Acres, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska and the South 150.7 feet of Lot 24, Ak-Sar-Ben acres, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska	55-00220
10	6405 Castelar St, Omaha	Lot 23 in Ak-Sar-Ben Acres, an addition to the City of Omaha, as surveyed, platted and recorded, Douglas County, Nebraska	
11	6503 Center St., Omaha	The West 60 feet of Lot 8, and the West 60 feet of the North 29 feet of Lot 9, AKSARBEN Acres, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska except an irregular 26.3 foot strip of land lying over and across the Northern part of Lot 8, which is deeded to the State of Nebraska for road purposes	55-00220
12	6503.5 Center St., Omaha	The West 60 feet of the South 116 feet of Lot 9, AK-SAR-BEN Acres, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska	
13	6422 Castelar St., Omaha	Lot 1, AKSARBEN Acres replat 1, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska	55-00221
14	6455 Center St., Omaha	Lot 7 and 10, AK-SAR-BEN Acres, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska except that part of Lot 7, deeded to the State of Nebraska in Warranty Deed in Book 691 at page 447	

**EXHIBIT B**

**VILLAGE PROJECT**

Future Trust Property:

LOT TWO (2) OF THE AK-SAR- BEN <sup>55-</sup>00224  
BUSINESS & EDUCATION CAMPUS REPLAT 2  
RECORDED IN BOOK 1301, PAGE 597 OF THE  
DEED RECORDS OF DOUGLAS COUNTY,  
NEBRASKA. LOTS ONE (1) THROUGH NINE  
(9), ELEVEN (11), TWELVE (12), FOURTEEN  
(14), FIFTEEN (15) AND SIXTEEN (16) OF THE <sup>55-</sup>  
AKSARBEN VILLAGE PLAT RECORDED AS <sup>00231</sup>  
DOCUMENT NO. 2007018517 OF THE DEED  
RECORDS OF DOUGLAS COUNTY,  
NEBRASKA. LOTS ONE (1) AND (2) OF THE  
AKSARBEN VILLAGE REPLAT 1 RECORDED  
AS DOCUMENT NO. 2007051307 OF THE  
DEED RECORDS OF DOUGLAS COUNTY,  
NEBRASKA. LOTS ONE (1) AND (2) OF THE  
AKSARBEN VILLAGE REPLAT 2 RECORDED  
AS DOCUMENT NO. 2007051308 OF THE  
DEED RECORDS OF DOUGLAS COUNTY,  
NEBRASKA.

University Property:

LOT ONE (1) OF THE AK-SAR-BEN BUSINESS <sup>55-</sup>  
& EDUCATION CAMPUS REPLAT 6 <sup>00228</sup>  
RECORDED AS DOCUMENT NO. 2004161513  
OF THE MISCELLANEOUS RECORDS OF  
DOUGLAS COUNTY, NEBRASKA. LOT TWO  
(2) OF THE AK-SAR-BEN BUSINESS & <sup>55-</sup>  
EDUCATION CAMPUS REPLAT 7 RECORDED <sup>00229</sup>  
AS DOCUMENT NO. 2005143822 OF THE  
MISCELLANEOUS RECORDS OF DOUGLAS  
COUNTY, NEBRASKA. LOT ONE (1), AK- <sup>55-</sup>  
SAR-BEN BUSINESS & EDUCATION CAMPUS, <sup>00230</sup>  
REPLAT 8 RECORDED IN DOUGLAS  
COUNTY, NEBRASKA, SAID PLAT BEING  
RECORDED AS DOCUMENT NO. 2005143821  
IN THE MISCELLANEOUS RECORDS OF  
DOUGLAS COUNTY, NEBRASKA.

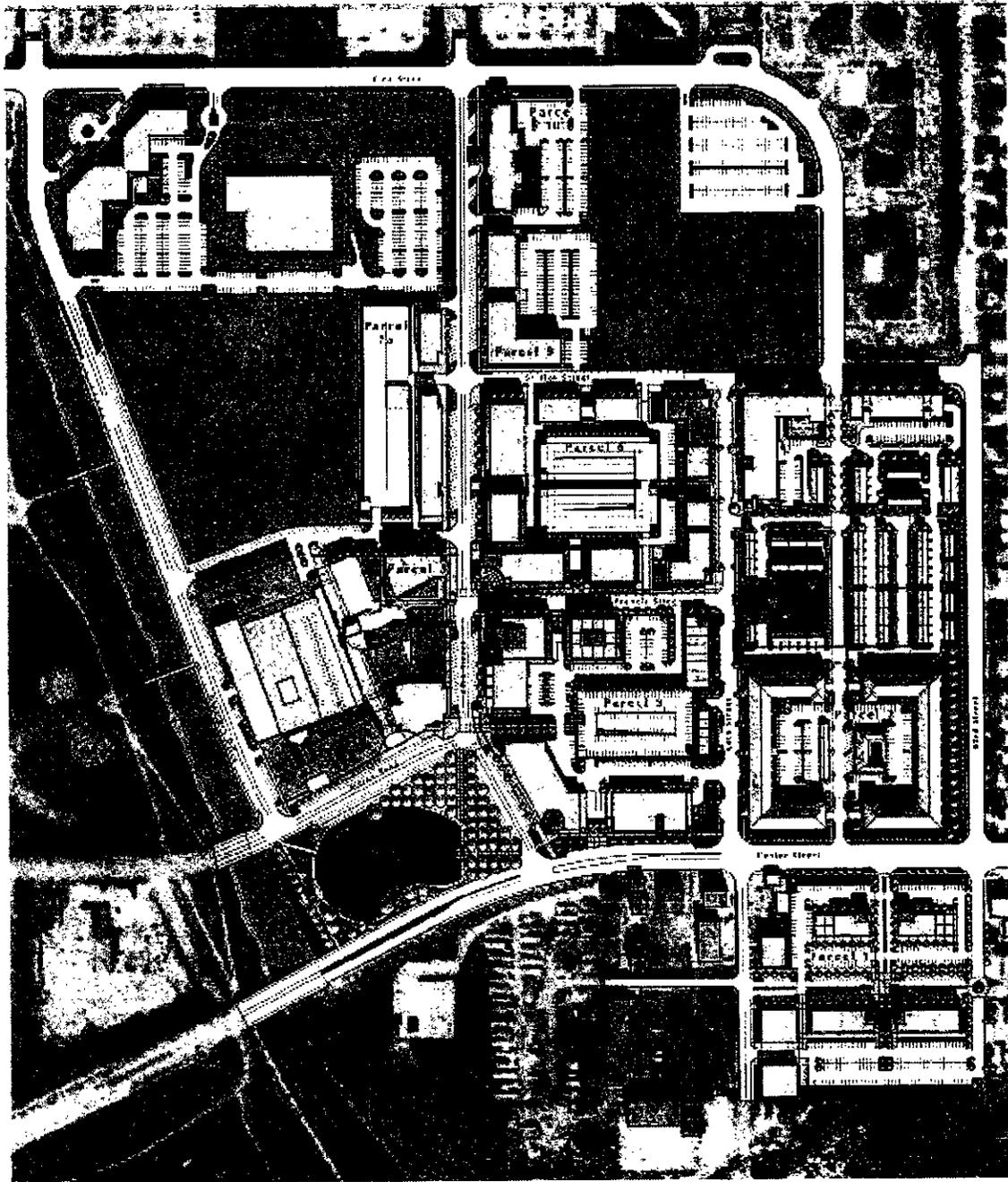
Foundation Property:

PROPERTY DESCRIBED ON EXHIBIT A  
HEREOF, AS WELL AS LOTS ONE (1) AND TWO (2) OF THE ARBORETUM ADDITION, AN ADDITION TO THE CITY OF OMAHA, DOUGLAS COUNTY, NEBRASKA RECORDED IN BOOK 1243, PAGE 258 OF THE MISCELLANEOUS RECORDS OF DOUGLAS COUNTY, NEBRASKA. 55-00935

STC Property:

LOT ELEVEN (11) OF AKSARBEN VILLAGE, A SUBDIVISION, AS SURVEYED, PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA AS DOCUMENT NO. 2007018517 OF THE DEED RECORDS OF DOUGLAS COUNTY, NEBRASKA.

**EXHIBIT C**  
**MASTER PLAN**  
**(see attached)**

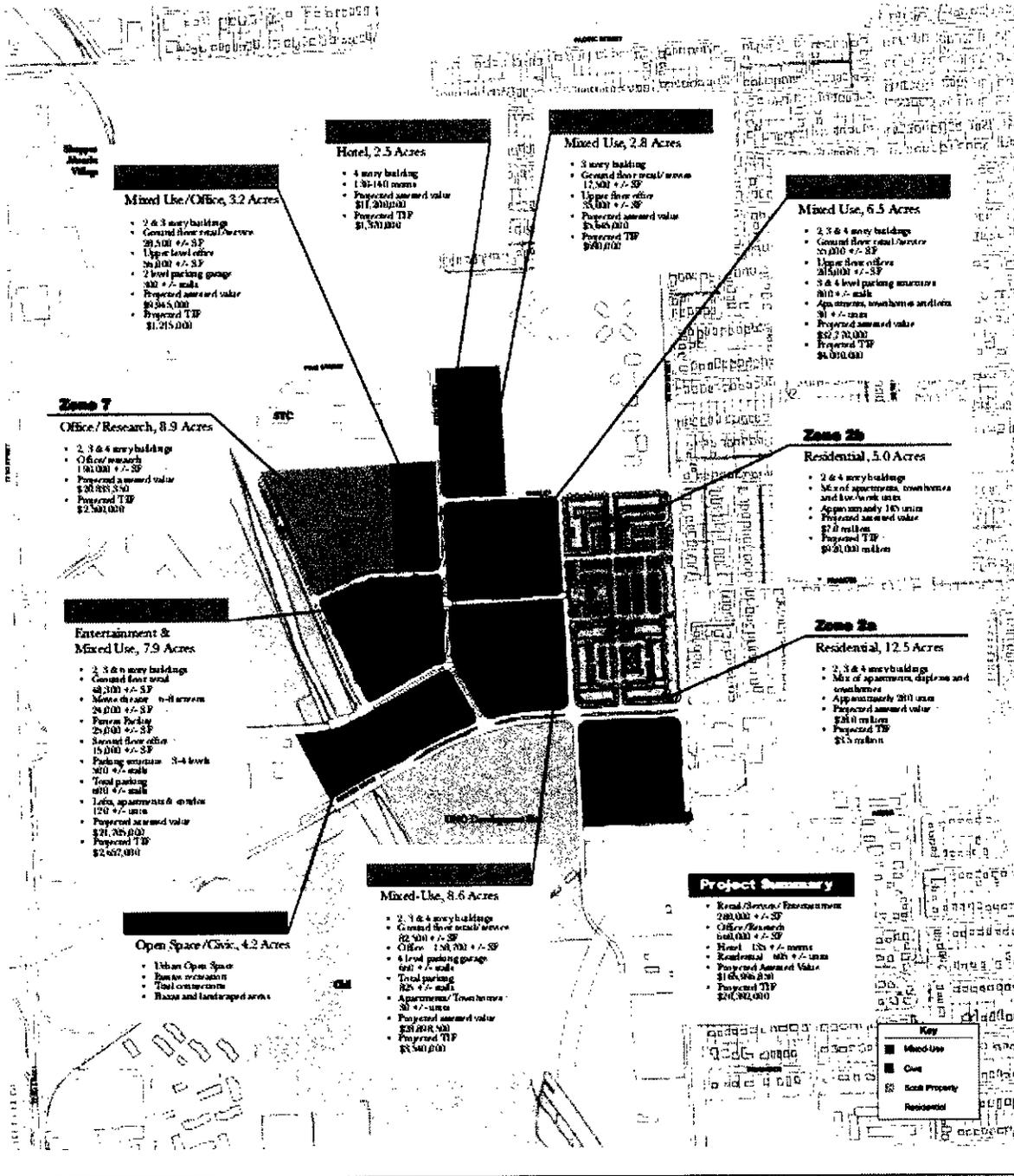


Alvarado Village - Sheet 8 of 22  
28 September 2004



7/26/2007-11:54 AM  
BRASHEAR LLP  
00049714:19

**EXHIBIT D**  
**DEVELOPMENT PROGRAM**  
**(see attached)**



200 0 200 400 600 FEET

12 MAY 2006

URBAN DESIGN ASSOCIATES

## Development Program

Akshien Village | Omaha, Nebraska

**EXHIBIT E**

**SEPARATE AREAS WITHIN VILLAGE PROJECT**

University North Area:

LOT ONE (1) OF THE AK-SAR-BEN BUSINESS & EDUCATION CAMPUS REPLAT 6 RECORDED AS DOCUMENT NO. 2004161513 OF THE MISCELLANEOUS RECORDS OF DOUGLAS COUNTY, NEBRASKA. LOT TWO (2) OF THE AK-SAR-BEN BUSINESS & EDUCATION CAMPUS REPLAT 7 RECORDED AS DOCUMENT NO. 2005143822 OF THE MISCELLANEOUS RECORDS OF DOUGLAS COUNTY, NEBRASKA. LOT ONE (1), AK-SAR-BEN BUSINESS & EDUCATION CAMPUS, REPLAT 8 RECORDED IN DOUGLAS COUNTY, NEBRASKA, SAID PLAT BEING RECORDED AS DOCUMENT NO. 2005143821 IN THE MISCELLANEOUS RECORDS OF DOUGLAS COUNTY, NEBRASKA.

Village Area:

LOT TWO (2) OF THE AK-SAR- BEN BUSINESS & EDUCATION CAMPUS REPLAT 2 RECORDED IN BOOK 1301, PAGE 597 OF THE DEED RECORDS OF DOUGLAS COUNTY, NEBRASKA. LOTS ONE (1) THROUGH NINE (9), ELEVEN (11), TWELVE (12), FOURTEEN (14), FIFTEEN (15) AND SIXTEEN (16) OF THE AKSARBEN VILLAGE PLAT RECORDED AS DOCUMENT NO. 2007018517 OF THE DEED RECORDS OF DOUGLAS COUNTY, NEBRASKA. LOTS ONE (1) AND (2) OF THE AKSARBEN VILLAGE REPLAT 1 RECORDED AS DOCUMENT NO. 2007051307 OF THE DEED RECORDS OF DOUGLAS COUNTY, NEBRASKA. LOTS ONE (1) AND (2) OF THE AKSARBEN VILLAGE REPLAT 2 RECORDED AS DOCUMENT NO. 2007051308 OF THE DEED RECORDS OF DOUGLAS COUNTY, NEBRASKA.

55-  
00232

University South Area:

(CHILI GREENS) LOTS ONE (1) AND TWO (2) OF THE ARBORETUM ADDITION, AN ADDITION TO THE CITY OF OMAHA, DOUGLAS COUNTY, NEBRASKA RECORDED IN BOOK 1243, PAGE 258 OF THE MISCELLANEOUS RECORDS OF DOUGLAS COUNTY, NEBRASKA.

University South Area :

(UNO DEVELOPMENT AREA) PROPERTY DESCRIBED ON EXHIBIT A HEREOF.

**EXHIBIT F**  
**VILLAGE PLAT**  
**(see attached)**



## EXHIBIT G

### CALCULATION OF THE CAP

The Cap will equal \$15,000 for the first year or portion thereof that this Declaration is effective. Thereafter, the Cap shall be adjusted on December 31 of each year, to apply to the next successive year, to equal the greater of (i) the Cap for the immediately preceding year or (ii) the Cap for the immediately preceding year multiplied by  $(CPI_2/CPI_1)$ .

In applying the above formula the following definitions shall apply:

(a) "CPI" means the monthly indexes of the National Consumer Price Index for All Urban Consumers (CPI-U All items: 1982-84 equals 100) for the Midwest Region, issued by the U.S. Department of Labor, Bureau of Labor Statistics or any successor agency (the "Bureau") that shall issue the indexes.

(b) "CPI<sub>1</sub>" means the CPI for the month of September of the previous year.

(c) "CPI<sub>2</sub>" means the CPI for the month of September of the current year.

In the event that (i) the Bureau ceases to use the 1982-84 average of 100 as the basis of calculation, or (ii) a substantial change is made in the number of characters of "market basket" items used in determining the CPI, or (iii) the CPI shall be discontinued for any reason, the Bureau shall be requested to furnish a new index comparable to the CPI together with information which will make possible the conversion to the new index computing the adjusted Cap. If for any reason the Bureau does not furnish such an index and such information, the parties shall thereafter accept and use such other index or comparable statistics on the cost of living for the county in which the Village Project is located, as shall be computed and published by an agency of the United States or by a financial periodical of recognized authority then to be selected by the Association.