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<i>Sheryl J. Dowling</i>
REGISTER OF DEEDS


DECLARATION OF EASEMENT

THIS DECLARATION OF EASEMENT (“Declaration”) is granted and declared this 29 day of December, 2015, by ALCHEMY PARTNERS I, LLC, a Nebraska limited liability company (“Declarant”).

WITNESSETH:

WHEREAS, Declarant is the owner of Shadow Lake Square Apartments located in Sarpy County, Nebraska (the “Apartments”) and comprised of the following platted lots:

Lots 1 and 2, Shadow Lake Replat 7, a subdivision, as surveyed, platted and recorded in Sarpy County, Nebraska; and

WHEREAS, Declarant has completed Phase 1 of the Apartments on Lot 1, Shadow Lake Replat 7 (“Lot 1”), which consists of three (3) buildings containing one hundred thirty-five (135) multi-family residential units and recreational facilities (“Recreational Facilities”), which Recreational Facilities include a clubhouse, swimming pool, leasing office and fitness facility; and

WHEREAS, Declarant is in the process of developing and constructing Phase 2 of the Apartments on Lot 2, Shadow Lake Replat 7 (“Lot 2”), which will consist of three (3) buildings containing one hundred twenty-nine (129) multi-family residential units and related amenities and facilities; and

WHEREAS, Declarant desires to create a non-exclusive, perpetual easement whereby the owner, from time to time, of Lot 2, and those persons who, from time to time, are tenants residing in the multi-family residential units located on Lot 2 may use the Recreational Facilities located on Lot 1.

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After recording, return to:
John Q. Bachman
PANSING HOGAN ERNST & BACHMAN LLP
10250 Regency Circle, Suite 300
Omaha, NE 68114

NOW, THEREFORE, Declarant hereby declares and establishes the following easement:

1. Grant of Easement. Declarant hereby reserves, establishes and creates a perpetual, non-exclusive easement to the owner, from time to time, of Lot 2, as an easement appurtenant to Lot 2, for the use of the Recreational Facilities located upon Lot 1 by those persons who are, from time to time, tenants residing in the multi-family residential units constructed on Lot 2, together with the right of access thereto, over and upon the roadways and sidewalks now or hereafter traversing Lot 1. The enjoyment of the easement rights granted herein to the owner of Lot 2 shall be in common with the rights retained by Declarant.

2. Maintenance and Allocation of Expenses. The owner of Lot 1 shall operate and maintain, and shall be initially responsible for the costs of operating and maintaining the Recreational Facilities located upon Lot 1. All such costs shall be subject to periodic, pro rata reimbursement by the owner of Lot 2 to the owner of Lot 1, upon demand, as more particularly hereinafter set forth.

The proration of the operation and maintenance costs allocable to Lot 2 shall be determined by the percentage derived by dividing the number of completed multi-family residential units located upon Lot 2 during the applicable period during which such costs were incurred, by the total number of multi-family residential units located on Lots 1 and 2 during such period. Such costs shall include, but not be limited to, supplies, repairs, improvements, equipment purchases, labor, insurance premiums, real estate taxes and all other costs of any nature directly associated with operating and maintaining the Recreational Facilities.

In the event that the real estate tax statement which includes the Recreational Facilities also includes other land or improvements located upon land other than the Recreational Facilities, for the purpose of allocating the real estate tax statement under this Paragraph 2: (a) that portion of the real estate tax statement which is for the land assessment only shall be allocated by the percentage which is derived by dividing the total land square footage of the Recreational Facilities by the total land square footage of the entire parcel covered by the applicable real estate tax statement; and (b) the allocation of the value of the improvements consisting of the Recreational Facilities shall be determined by the assessor's breakdown of the value of the improvements comprising the Recreational Facilities multiplied by the applicable tax rate shown on the tax statement. Real estate taxes shall be deemed to have been incurred in the calendar year in which the applicable real estate tax statement first becomes delinquent. If the county assessor's records fail to disclose a breakdown for the value of improvements consisting of the Recreational Facilities sufficient to make the allocation of improvement value for the Recreational Facilities, and the owners of Lots 1 and 2 cannot agree on an appropriate allocation, the foregoing allocation of improvement value shall be determined by an MAI appraiser selected by the owner of Lot 1 to make such determination, the cost of which shall be deemed to be an appropriate operating cost of the Recreational Facilities.

3. Accounting. The owner of Lot 1 shall periodically submit statements to the owner of Lot 2 for all expenses for which reimbursement shall be sought pursuant to Paragraph 2

above, providing such reasonably detailed itemizations and documentation as the owner of Lot 2 shall request to substantiate and verify the claimed expenses.

4. Running of Benefits and Burdens. The provisions of this instrument, including the benefits and burdens, shall run with the land and shall inure to the benefit of the owner, from time to time, of Lot 2, and its agents, tenants, invitees and licensees.

5. Rights of Tenants of Lot 2. This Declaration shall not be construed to vest any right, title or interest in any person who is now or hereafter a tenant residing in a multi-family residential unit upon Lot 2, other than the use of the Recreational Facilities while such person is a tenant residing in a multi-family residential unit on Lot 2, and subject to the rules and regulations on use of such Recreational Facilities established by the owner of Lot 1.

6. Construction. The rules of strict construction shall not apply to this Declaration. This Declaration shall be given a reasonable construction so that the intention of the Declarant to confer a commercially reasonable right to enjoyment upon the owner of Lot 2 shall be effectuated.

7. No Merger. Notwithstanding the present related ownership of Lot 1 and Lot 2, the rights of the owners of the parcels shall not be deemed to have merged by reason thereof.

**[THE BALANCE OF THIS PAGE LEFT INTENTIONALLY BLANK –
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, Declarant has executed this Declaration on the date first set forth above.

DECLARANT:

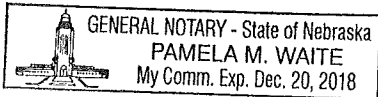
ALCHEMY PARTNERS I, LLC, a Nebraska limited liability company

By: Robert Hancock & Co., a Nebraska corporation, its Manager

By: Robert Hancock IV
Robert Hancock IV, Managing Director

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me the 29 day of December, 2015, by Robert Hancock IV, Managing Director of Robert Hancock & Co., a Nebraska corporation, Manager of Alchemy Partners I, LLC, a Nebraska limited liability company, on behalf of the company.



Pamela M. Waite
Notary Public

CONSENT OF BENEFICIARY

The undersigned, **FIRST NATIONAL BANK OF OMAHA**, a national banking association, as beneficiary under a recorded Deed of Trust with respect to Lots 1 and 2 in SHADOWLAKE REPLAT 7, a Subdivision, as surveyed, platted and recorded, in Sarpy County, Nebraska, hereby consents to the foregoing grant of easement rights.

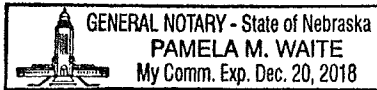
Dated: December 29, 2015.

FIRST NATIONAL BANK OF OMAHA,
a national banking association

By: *Matt Kutler*
Title: *Vice President*

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me, a Notary Public, this 29 day of December, 2015, by *Matt Kutler*, *Vice President* of First National Bank Of Omaha, a national banking association, on behalf of the association.



Pamela M. Waite
Notary Public