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DECLARATION OF RESTRICTIONS

This Declaration of Restrictions (the "Declaration") made this 29 day of April, 2004, by Gottsch Enterprises, a Nebraska general partnership ("Declarant").

WITNESSETH

WHEREAS, Declarant is the owner of certain real estate described as Part of Lot 8 and Lots 18, 21, 22, 23, 24 and 25, High Point, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska (hereinafter referred to as the "Property"); and

WHEREAS, Declarant intends by this Declaration to impose upon the Property covenants, conditions, and restrictions to establish a general plan for the improvement, development, maintenance, use and operation of the Property; and

WHEREAS, By virtue of the recording of this Declaration, the Property shall be owned, held, transferred, sold, leased, conveyed, developed, used, occupied, operated, improved and mortgaged or otherwise encumbered subject to the provisions of this Declaration and every grantee of any interest in the Property or any portion thereof, by acceptance of a deed or other conveyance of such interest, and every owner of the Property or any portion thereof, whether or not such deed or other conveyance of such interest shall be signed by such person and whether or not such person shall otherwise consent in writing, shall own and take subject to the provisions of this Declaration and shall be deemed to have consent to the terms hereof.

WHEREAS, Declarant does hereby specify, agree, designate and direct that this Declaration and all of its provisions shall be and are covenants to run with the Property and shall be binding on the present owners of the Property or any portion thereof and all its successors and assigns and all subsequent owners of the Property and any improvements thereon, together with their grantees successors, heirs, executors, administrators, devisees and assigns.

NOW, THEREFORE, in consideration of the recitals set forth above and the covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Declarant hereby declares as follows:

E:\Slave\Highpoint-Revised Restrictions
4/29/2004

*** New Lots 1 and 2,
High Point Replat 5*

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ARTICLE I
USE RESTRICTIONS

1.1 Nuisances; Objectionable Activities. No owner, lessee or other person shall create a nuisance or use the Property or any portion thereof for any activity or purpose which is objectionable due to sound, odor, visual effect or physical impact and which will disturb or tend to disturb other owners, lessees or occupants of the Property.

1.2 Compliance With Laws. No use or operation will be made, conducted or permitted on or with respect to all or any part of the Property which is in violation of any applicable governmental law, regulation, rule, ordinance or code, including without limitation all zoning and other ordinances, regulations and codes of the City of Elkhorn, Nebraska.

ARTICLE II
BUILDING RESTRICTIONS

2.1 Approval of Improvement Plans. No improvements shall be constructed, erected, placed, maintained or permitted to remain on the Property until plans and specifications for such improvements and alterations, which may include without limitation site plans, exterior elevations, grading plans, drainage plans, utility plans, landscaping, and any other information needed to accurately describe the exterior appearance of the proposed improvements (the "Application"), have been submitted to and approved in writing by the Declarant.

2.2 Basis for Approval. The Declarant shall have the right to approve or disapprove the Application submitted to it in its reasonable discretion. The Declarant will consider, among any other relevant items, the following criteria: (i) The building facades shall be composed of any of the following materials: (a) Painted or colored rock face concrete block; (b) Clay brick; (c) Synthetic Stucco (EFFIS); (d) Aluminum frame glass windows and doors; (e) Other similar materials approved by the Declarant; (ii) At least 20% of the building façade shall consist of glass and accent materials; and (iii) Garage doors (if any) shall be located at the rear of the building (away from public streets), must be painted or pre colored, and must be screened from view to any public streets by landscaping or other screening acceptable to Declarant.

2.3 Time for Decision. The Declarant shall approve or disapprove each Application within fifteen (15) days from the receipt thereof. If the Declarant fails either to approve or disapprove the Application within said fifteen (15) day period; then it shall be irrevocably deemed that the Declarant has approved the Application. Notwithstanding this Section 2.3, no Application or notice shall be deemed submitted with the Declarant until it has been actually received by the Declarant by certified mail (return receipt requested).

2.4 Disclaimer of Liability. Neither Declarant, nor any member thereof, nor any agents, officers or employees of Declarant, shall be liable in any way for any damage, loss or prejudice suffered or claimed by an owner, lessee or any other person who submits an Application under this Article II. Any person or

entity who submits an Application shall forever defend, indemnify and hold the Declarant, the members thereof, and the employees, officers and agents of each, harmless from all damage, loss or liability (including reasonable attorneys' fees) suffered or claimed by any third party on account of (i) any defects in any plans, drawings, specifications or other documentation submitted in any Application, or revised or approved in accordance with the foregoing provisions, or for any structural or other defects in any work done according to such plans, drawings, specifications or other documentation; or (ii) the construction or performance of any work, whether or not pursuant to an approved Application.

2.5 No Representations or Warranties. In no event shall an approval by the Declarant of any Application, or any written or oral statements made by the Declarant or any officer or employee of the Declarant, be deemed to constitute in any way any representations or warranties of any kind, express or implied, with regard to the Application and any plans, drawings, specifications or other documentation constituting a part of the Application, including without limitation representations or warranties regarding compliance with zoning, subdivision and land use laws, or compliance with any other applicable codes, regulations and laws, or with regard to fitness for a particular purpose.

ARTICLE III MAINTENANCE AND OPERATION

3.1 Outdoor Storage. No article of merchandise (except merchandise offered for sale) shall be kept, stored, or displayed outside the confines of a walled building, unless it is screened by fences, walls or plantings so that it cannot be seen from any public way. In no event shall any part of the Property be used for storage or abandonment of any property that is not screened from any public streets, private drives or adjoining property.

3.2 Maintenance of Completed Improvements. The owner of the Property shall maintain or cause to be maintained, at its expense, the Property, including any adjacent public right-of-ways, and all improvements completed thereon in a well-maintained, clean, neat and attractive condition at all times and shall comply with all governmental health, fire, building and safety ordinances, codes, regulations and requirements applicable thereto.

ARTICLE IV DURATION, MODIFICATION AND TERMINATION

4.1 Duration of Covenants. This Declaration, and all covenants, conditions, and restrictions herein shall continue and remain in full force and effect at all times with respect to the Property and each part thereof, now or hereafter made subject thereto (subject, however, to the right to amend and terminate as provided in Section 4.2 below) for a period of twenty (20) years, commencing on the date this Declaration is recorded in the Office of the Register of Deeds of Douglas County, Nebraska.

4.2 Termination or Modification. This Declaration, or any provisions hereof, may be terminated, modified, or amended with respect to all or any portion of the Property, by the terms of a recorded document executed by Declarant in any manner which it may determine in its full and absolute discretion

for a period of five (5) years from the date hereof. Thereafter, this Declaration may be terminated, modified, or amended by an instrument signed by the owners of not less than seventy-five percent (75%) of the lots covered by this Declaration. For the purposes of establishing the number of votes, each owner, including the Declarant, shall have one vote rounded off to the nearest net acre owned by such owner within its lot; provided, however, that any owner owning a lot containing less than one acre shall have one vote.

ARTICLE V
ADDITIONAL PROVISIONS

5.1 Constructive Notice and Acceptance of Declaration. Every Person who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to this Declaration, whether or not any reference to this Declaration is contained in the instrument by which such person or entity acquired an interest in the Property.

5.2 Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Nebraska. Venue for enforcement hereof shall lie exclusively in Douglas County, Nebraska, and each person with rights hereunder hereby waives the right to sue or be sued in any other place.

5.3 Benefited Property. This Declaration is made for the benefit of the Declarant and each owner of the Benefited Property; shall create equitable servitudes upon the Property in favor of the Benefited Property; and shall be binding upon all grantees of the Property, their heirs, successors and assigns.

5.5 Headings. Headings, where used herein, are inserted for convenience only and are not intended to be a part of this Declaration or in any way to define, limit or describe the scope and intent of the particular paragraphs to which they refer.

5.6 Effect of Invalidation. If any provision of this Declaration is held to be invalid by any court, the same shall not affect the validity of the remaining provisions of this Declaration and all remaining provisions shall continue unimpaired and in full force and effect.

5.7 Notices.

5.7.1 To Declarant. Any and all notices, or other communication made pursuant hereto, shall be in writing and shall be deemed properly delivered, given to or received by Declarant (a) when personally delivered against receipted copy, or (b) four (4) business days after being mailed by certified or registered mail, postage prepaid; in either case to the Declarant at the following address:

Gottsch Enterprises
1015 North 204th Street
Elkhorn, Nebraska 68022

The Declarant may change its address by (i) giving notice to the owner of the Property, or (ii) recording a Notice of Change of Address in the Office of the Register of Deeds of Douglas County, Nebraska.

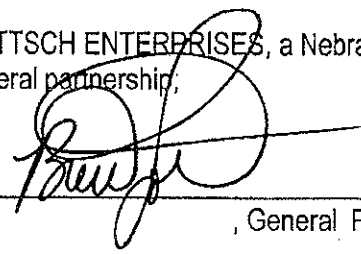
5.7.2 To Owners. A notice to the owner of the Property shall be deemed duly given, delivered and received (a) when personally delivered against receipted copy, or (b) four (4) business days after mailing by certified or registered mail, postage prepaid; in either case to the address of the Owner's Lot or to such other address as the Owner has specified in writing to the Declarant.

5.8 Requirements of City. The covenants and restrictions contained herein are in addition to the requirements, codes and ordinances imposed by the City of Elkhorn, Nebraska, on the Property. In the event of a conflict or inconsistency between the provisions of this Declaration and the requirements, codes or ordinances of the City of Elkhorn, Nebraska, then the more restrictive requirement shall govern.

IN WITNESS WHEREOF, Declarant has executed this Declaration of Restrictions the day and year first above written.

DECLARANT:

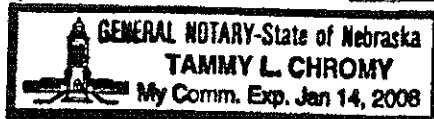
GOTTSCH ENTERPRISES, a Nebraska
general partnership;

By: 
General Partner

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Before me, a Notary Public in and for said County and State, personally appeared Brett A. Gottsch, to me know to be the identical person who executed the within and foregoing instrument as partner of Gottsch Enterprises, a Nebraska general partnership, and acknowledged to me that he executed the same as his free and voluntary act and deed, and the free and voluntary act and deed of the partnership for the uses and purposes set forth therein.

Witness my hand and Notarial Seal this 21st day of April, 2004.




Notary Public