

JUN 13 2002

RESTRICTIVE COVENANTS AND RIGHT OF REVERTER

12:30 AM 1100
Time PM Fee \$ Pd
PATRICK F. HILL, Auditor & Recorder
By: [Signature] Designee

In partial consideration of the conveyance from Castle on the Hill Association of the real estate described as follows, to wit:

All of Block Sixty-nine (69), and the vacated alleys therein, together with the North One (1) foot of that part of vacated Twelfth Street which abuts thereon, Sioux City East Addition, in the County of Woodbury and State of Iowa.

AND

Lot Four (4), and the North one-half (N ½) of Lot Five (5), Block Sixty-Eight (68) Sioux City East Addition, in the count of Woodbury and State of Iowa.

Castle on the Hill Limited Liability Company does hereby agree and imposes the following upon such real estate:

- (1) The building situated on said block sixty-nine (69), which is the former Central High School, shall not be demolished nor be scheduled for demolition.
- (2) Such building shall be developed into an apartment complex with the exterior thereof remaining reasonably intact, such development to be completed by January 1, 2005.
- (3) Should either of the above conditions be violated in any respect, ownership of the above-described real estate shall immediately revert to Castle on the Hill Association.
- (4) The interest of the undersigned and of any entity claiming by, through or under it shall be subject to the terms of these restrictive covenants and right of reverter.

Return: Castle on the Hill LLC
1025 LEAVENWORTH ST.
OMAHA NE 68102

(5) These restrictions and right of reverter shall terminate and expire at such time as the rehabilitation and development has been completed substantially in compliance with the plans specifications approved by the Castle on the Hill Association and a Certificate of Occupancy issued.

Dated this 16th day of May, 2002.

CASTLE ON THE HILL LIMITED
LIABILITY COMPANY

By: Tammy Barrett
Tammy Barrett

STATE OF ~~IOWA~~ NE)
) ss:
COUNTY OF ~~WOODBURY~~ Douglas)

On this 16th day of May, 2002, before me, a Notary Public in and for the said State, personally appeared Tammy Barrett, to me personally known, who being by me duly sworn did say that person is managing member of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its officers and the said acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Cynthia Koster
Notary Public in and for
Said County and State