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

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS OF EQUESTRIAN RIDGE ESTATES II,
A SUBDIVISION IN SARPY COUNTY, NEBRASKA

THIS DECLARATION, made on the date hereinafter set forth, is made by DOWD GRAIN COMPANY, INC., a Nebraska corporation, referred to as the "Declarant".

PRELIMINARY STATEMENT

The Declarant is the owner of certain real property located within Sarpy County, Nebraska and described as follows:

Lots 1 through 23, inclusive, in Equestrian Ridge Estates II, a Subdivision, as surveyed, platted and recorded in Sarpy County, Nebraska.

Such lots are referred to collectively as the "Lots" and individually as "Lot".

Equestrian Ridge Estates II is a residential subdivision situated at 232nd Street on the South side of Lincoln Road, Sarpy County, Nebraska, hereinafter referred to as "Equestrian Ridge Estates II".

The Lots in Equestrian Ridge Estates II are approximately 3 to 5 acres in size and are intended to accommodate single family residences of a high quality in a rural environment. Declarant desires to provide for the preservation of the values, amenities, and residential/rural character of Equestrian Ridge Estates II and for the maintenance of common facilities for the use and enjoyment of the residents of Equestrian Ridge Estates II.

NOW, THEREFORE, the Declarant declares that each and all of the Lots shall be held, sold and conveyed subject to the following restrictions, covenants, conditions and easements, all of which are for the purpose of enhancing and protecting the value, desirability, attractiveness and rural character of the Lots, and the enjoyment of the residents of the Lots. These restrictions, covenants, conditions and easements shall run with the Lots and shall be binding upon all parties having or acquiring any right, title or interest in each Lot. Each Lot is and shall be subject to each of the following conditions and terms:

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ARTICLE I.
RESTRICTIONS AND COVENANTS

1. Each Lot shall be used exclusively for single-family residential purposes.

2. No residence, outbuilding (detached from residence), fence, wall, driveway, mail box, patio, patio enclosure, swimming pool, pool house, tree plantings, or other external improvement, above or below the ground (all of which are referred to as "Improvement[s]") shall be constructed, erected, placed or permitted to remain on any Lot, nor shall any grading or excavation for any Improvement be commenced except for Improvements which have been approved in writing by Declarant as follows:

(a) An Owner desiring to erect an Improvement on any Lot shall deliver two complete sets of permit/construction plans, landscaping plans and plot plans (collectively the "Plans") to the Design Review Board ("DRB") established under Article II below. Such plans shall show the proposed location in relation to the lot lines of the Lot and shall include a description of the type, quality, color and use of materials proposed for the exterior of such Improvements and the type and location of any tree plantings. Concurrent with submission of the plans, Owner shall notify the Declarant of the Owner's address at which Owner will receive notices concerning the Plans. The DRB shall not be required to review plans received from Owner until all Plans required herein are delivered to the DRB.

(b) The DRB shall review such plans in relation to the type, exterior and location of improvements constructed, or approved for construction, on neighboring Lots and in the surrounding area, and the general scheme or plan formulated by Declarant for Equestrian Ridge Estates II. In this regard, Declarant intends that the Lots shall be developed as a residential community with homes constructed of high quality materials. The decision to approve or refuse approval of a proposed Improvement shall be exercised by the DRB to promote the development of the Lots and to protect the values, rural character and residential quality of all Lots. If the DRB determines that the proposed Improvement will not protect and enhance the integrity and character of all the Lots and neighboring lots as a quality residential rural community, the DRB may refuse approval of the proposed Improvement.

(c) Written Notice to the Owner by the DRB of the DRB's approval of a proposed Improvement is required prior to the start of construction, including any dirt work or excavation, and shall be mailed to the Owner at the address specified by the Owner within twenty (20) working days after the date of submission of the Plans. If notice of approval is not mailed within such period, the proposed Improvement shall be deemed disapproved by the DRB.

(d) No Lot owner, or combination of Lot owners, or other person or persons shall have any right to any action by the DRB, or to control, direct or influence the acts of the DRB with respect to the approval or disapproval of any proposed Improvement. No responsibility, liability or obligation shall be assumed by or imposed upon the DRB or Declarant by virtue of the authority granted to the DRB in this Section, or as a result of any act or failure to act by the DRB with respect to any proposed Improvement.

3. No single-family residence shall be created, altered, placed or permitted to remain on any Lot other than one detached single family dwelling which does not exceed two and one-half stories in height.

4. Any residence to be constructed on any Lot shall have a minimum of three (3) garage stalls, all of which shall be either side load or rear load.

5. All exterior walls must be constructed of material approved in writing by the DRB. All driveways from any street to the main entrance of the residence must be constructed of concrete, brick or paving stone. No driveway shall be surfaced with crushed rock, gravel or oiled dirt except that if the residence(s) to be constructed on Lot 4 and/or Lot 5 is south or east of the drainage way, the driveway from the south or east side of the drainage way to the main entrance of the residence may be crushed rock, gravel or oiled dirt. All exposed foundations shall be covered with brick, stone or other materials specifically approved by the DRB in writing. Siding for any outbuildings will be of the same materials as the siding on the residence to be constructed. The roofs of all Improvements shall be covered with wood cedar shakes, laminated asphalt "shake-appearing" (minimum weight 365 lbs.) shingles, concrete roof systems, or other material approved in writing by the DRB. All exterior materials must be of earth tones, and colors and architectural design must harmonize with the rural character of the subdivision and other houses and improvements in the subdivision.

6. Fireplaces and flues: (1) In the event that a wood-burning fireplace is constructed as a part of a residence on any lot in a manner so as to protrude beyond the outer perimeter of the front, rear or side of a residence, or is exposed above the roof, the enclosure of the fireplace and flue shall be constructed of, or finished with, clay-fired brick or stone. (2) In the event that a pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace is constructed as a part of a residence on any Lot and is vented directly through an exterior wall of a residence or is vented through the roof of a residence with a vent similar in style, size and location to that of a furnace flue, no clay-fired brick or stone enclosure will be required. Provided however, if said pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace is constructed in such a manner so as to protrude beyond the outer perimeter of a front, rear or side wall of a residence on a Lot, the protrusion for the fireplace and/or flue shall be finished with clay-fired brick or stone. Also any fireplace vent which protrudes above the roof of a residence on any Lot shall be finished with clay-fired brick or stone unless it is vented in similar style, size and location to that of a furnace flue as stated herein. Fireplace enclosures for a pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace units that protrude beyond foundation may be framed if approved in writing by Declarant.

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7. The location of the residence on the Lot and the direction in which the main and rear entrances of the residence face shall be subject to the approval of the DRB having regard for the topography of the Lot, the size, type and design of the residence; the compatibility of the structure with improvements on neighboring Lots; and the overall character of Equestrian Ridge Estates II. In no case will any improvement be constructed within fifty feet (50') of the side yard Lot line or within seventy-five feet (75') of the rear yard lot line of any Lot. The rear yard setback of seventy-five feet (75') shall not apply to Lots 21, 23 and 5. The requirement for a fifty foot (50') side yard does not apply to Lots 2, 5, 13, 14, 15 and 16.

8. Each Owner shall construct a mailbox at the driveway entrance to the Lot, in a location approved by the Post Master of the City of Gretna. The mailbox shall be constructed from brick or stone to match or compliment the brick and/or stone used on the front elevation of the residence. The mailbox shall comply at a minimum with the criteria of the City of Gretna Postmaster, including the following:

(a) The bottom of the box shall be 42"-46" above the elevation of the street (top of pavement);

(b) No compartment for newspapers will be above the mail compartment but only below or to the side of the mail compartment;

(c) The front of the mailbox or the door of the mailbox will be directly above the edge of the street paving; and,

(d) It will not be necessary for the wheels of the postal carrier's vehicle to drive off hard surface pavement for the mail carrier to deliver mail.

9. No advertising signs or billboards shall be erected, placed or permitted to remain on any Lot except one sign per Lot consisting of not more than six (6) square feet advertising a lot as "For Sale".

10. No outside radio, television, ham broadcasting, earth station, satellite dish or other electronic antenna or aerial shall be erected or placed on any structure or on any Lot, except, with the prior written approval of Declarant, provided that one (1) satellite dish of 18" or less in diameter or diagonal measurement which is screened from view of any street will be permitted per Lot. The foregoing notwithstanding, any earth station, satellite dish or other electronic antenna or aerial specifically exempted from restriction by statute, regulation, binding order of a court or governmental agency shall be maintained in accordance with the strictest interpretation or condition for such use as may be permitted by such order.

11. No repair of any boats, campers, motorcycles, trailers or other vehicles of any type requiring a continuous time period in excess of forty-eight (48) hours shall be permitted on any Lot at any time; nor shall any such boats, campers, motorcycles, trailers or other vehicles of any type be visibly stored, parked or abandoned on any Lot. No unused building material, junk,

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woodcuttings, cut vegetation or rubbish shall be left exposed on any Lot except during actual construction operations, and then only in as neat and inconspicuous a manner as possible.

12. No boat, camper, trailer, auto-drawn or mounted trailer of any kind, mobile home, truck, aircraft, camper truck or similar item shall be maintained or stored on any part of a Lot, other than in an enclosed structure, for more than twenty (20) days within a calendar year. No motor vehicles may be parked or stored outside on any Lot, except vehicles driven on a regular basis by the occupants of the dwelling located on such Lot. No grading, excavating equipment, tractors, construction equipment or maintenance vehicles shall be stored, parked, kept or maintained other than in an enclosed structure. This section shall not apply to trucks, tractors or commercial vehicles which are necessary for the construction of Improvements during the period of construction.

13. No incinerator or trash burner shall be permitted on any Lot. No garbage or trash can or container or propane shall be permitted unless completely screened from view. All maintenance equipment shall be stored in enclosed structures except when in actual use. No clothes line shall be permitted outside of any residence at any time.

14. Exterior lighting shall either be indirect or of such a controlled focus and intensity as not to disturb the residents of adjacent Lots. No flood lights, yard lights or spot lights are allowed on any Lot unless approved in writing by the DRB.

15. No swimming pools may extend more than one foot above ground level.

16. No outbuilding shall be constructed on any Lot prior to construction of a residence on such Lot, but may be constructed concurrently with construction of the residence, provided that any such outbuilding has been approved by the DRB. No outbuilding larger than nine hundred (900) square feet or higher than ten (10) feet at the eave may be constructed on any Lot. Construction of any Improvement shall be completed within one (1) year from the date of commencement of excavation or construction of the Improvement. All outbuildings will be constructed of the same materials used to construct the residence.

17. Vacant Lots shall not be used for dumping of earth or any waste materials.

18. No Residence shall be constructed on a Lot unless the entire Lot, as originally platted, is owned by one owner of such Lot. No Lot shall be subdivided.

19. No structure of a temporary character, carport, trailer, basement, tent, storage shed, outbuilding or shack shall be erected upon or used on any Lot at any time. All outbuildings shall be of a permanent character, shall constitute Improvements and shall be subject to approval by the DRB under the foregoing provisions. Pool and bath houses must be approved by the DRB as an Improvement pursuant to Paragraph 2 of this Article. No structure or dwelling shall be moved from outside Equestrian Ridge Estates II to any Lot without the written approval of the DRB.

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20. No grading, excavation, movement of dirt or change in grade or contour of any Lot shall be done without the prior approval of the DRB. All natural drainage ways must be maintained as such and shall not be altered by grading or excavation.

21. No animals other than domestic animals (e.g., dogs, cats, and other house pets) are allowed in Equestrian Ridge Estates II.

22. Gardens are permitted in areas of the Lot designated by the DRB with due regard for the location of the residence upon the Lot in relation to the street, and the location of residences on adjoining Lots. All gardens shall be cultivated and maintained in such a manner that they do not become infested with weeds. Suitable ground cover shall be maintained on portions of the Lot not formally landscaped in such manner as to prevent erosion by water or wind. Equestrian Ridge Estates II has been seeded with brome grass. Brome grass shall be maintained over the entire Lot outside the limits of mowing for grasses planted by Owner (e.g., Bluegrass, Ryegrass, etc.), unless otherwise approved in writing by the DRB. No wild flowers or other vegetation which grows to a height in excess of twelve (12) inches or which spreads naturally shall be permitted. Upon completion of the Owner's improvements, the Owner shall seed all areas outside the limits of mowing with Brome grass mixture of the specifications provided by Declarant. All ground cover shall be regularly mowed to a height not more than twelve inches and should it become necessary, the Declarant may mow the ground cover of any Lot which exceeds twelve (12) inches and assess the Lot for the cost of mowing. Commercial sales of garden produce shall not take place on any Lot or within Equestrian Ridge Estates II.

23. In the event that any building or other improvements on any Lot shall be damaged or destroyed (partially or totally) by fire, the elements or any other casualty, the Owner shall, at its expense, within a reasonable time after such destruction, and with due diligence repair, rebuild and restore the same as nearly as practical to the condition existing just prior to such damage or destruction, or, alternatively, if such building is totally destroyed, the Owner shall be required to clear, clean and raze the damaged building. The Owner of such damaged or destroyed building shall have the right to make reasonable alterations as part of the reconstruction. All such restorations or repair shall be subject to DRB prior approval. If an Owner refuses or fails to comply with the terms hereof Declarant or the Association may clear or raze the damaged building and assess the lot for the costs thereof.

24. All utility lines on each Lot serving a residence or other Improvement will be under ground.

ARTICLE II.

DESIGN CONTROL - TO PRESERVE
THE BEAUTY, QUALITY AND VALUE OF THE NEIGHBORHOOD

1. Necessity of Design Review and Approval. No Improvement (as defined in Article I Section 2) shall be commenced, erected, placed or maintained upon any lot, nor shall any addition, change or alteration of an Improvement be made, unless and until the plans,

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specifications and location of the same have been submitted to, and approved in writing by the DRB. All plans and specifications shall be evaluated as to harmony of external design and location in relation to surrounding structures, the topography of the Lot and adjoining Lots, conformance with the covenants, conditions, restrictions, and easements set forth in this Declaration, and any amendments thereto, and the character and quality of Equestrian Ridge Estates II.

2. Design Review Board. Design review shall be performed by the Design Review Board (DRB), which shall consist of not less than three (3) members, who need not be members of the Association. The Declarant shall appoint all members of the DRB as long as Declarant owns at least one lot in Equestrian Ridge Estates II. All members of the DRB appointed by Declarant shall serve at the pleasure of the Declarant. All members of the DRB, after Declarant no longer owns at least one lot in Equestrian Ridge Estates II, shall be appointed by, and shall serve at the pleasure of the Board of Directors of the Homeowners' Association established under Article IV. At any time, upon notice from Declarant, a member of the DRB appointed by Declarant may be immediately removed by Declarant, without cause, and without recourse. The Declarant may immediately, upon giving notice of removal, appoint a replacement member to the DRB. At a time that the Board of Directors of the Homeowners' Association has the right to appoint the members of the DRB, the Board shall appoint at least one (1) architect or building contractor thereto. A meeting of not less than two thirds of the members of the DRB shall constitute a quorum to transact business at any meeting of the DRB, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the DRB. Any vacancy occurring on the DRB because of death, resignation, or other termination of service of any member thereof, shall be filled by Declarant or by the Board of Directors of the Homeowners' Association when it succeeds to the right to appoint all members of the DRB.

3. Duties of the DRB. The DRB shall have the following duties:

(a) To require submission to the DRB of two (2) complete sets of all permit/construction plans, tree planting plans, and plot plans and specifications for any improvement, structures, or tree planting of the type described in paragraph 1 above as requiring DRB approval.

(b) To submit in writing to Owner, DRB's decision for approval or denial of any improvement, tree planting or structure requiring DRB approval. The determination of the DRB, shall in all events be dispositive. If the vote of the DRB on an Owner's original application is not unanimous, the Owner may request reconsideration of the application. A request for reconsideration must be made in writing to the DRB within ten (10) days of receipt of Notice of approval or denial. Reconsideration by the DRB shall occur at the DRB's next regularly scheduled meeting. In the event of approval of plans, one complete set of plans shall be returned to the Owner with DRB's written notation or stamp specifying approval.

(c) The DRB shall meet as necessary. The DRB members may conduct their meetings by conference telephone or similar communications equipment, and

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participation by such means shall constitute presence in person at such meeting, including presence for purposes of determining the existence of a quorum. If the DRB fails to act upon any application or application for reconsideration within ten (10) working days of the date of submission, it shall be deemed that the DRB's decision was for denial.

(d) In making its decision, the DRB may consider any and all factors that the DRB determines to be appropriate. The DRB's determination shall be based upon criteria and factors expressed within and throughout this Declaration, as well as written standards and design criteria which the DRB may develop for its use in making decisions. All such standards and design criteria shall nonetheless provide for construction and appearance that is in conformity with this Declaration and the character of Equestrian Ridge Estates II sought to be attained through this Declaration. The establishment, the exercise and the enforcement of these standards are to assist the establishment and maintenance of the intended and expressed quality, character and aesthetics of Equestrian Ridge Estates II as a residential community with a rural ambience. These standards for review, as applied by the DRB, may include, without limitation, the plans, specifications, exterior colors, materials, size, location, elevation, landscaping and use of the proposed Improvement.

The DRB may, through its written standards and design criteria, establish the guidelines that it intends to follow in making its decision for approval or denial. Such standards and design criteria shall be referred to as Design Criteria. The written Design Criteria may be amended from time to time by the DRB. The Design Criteria and any amendments thereto, shall be provided to any prospective Owner.

Any written Design Criteria issued by the DRB as a result hereof shall not limit nor otherwise impair the application of any of the standards or guidelines expressed within and throughout this Declaration of Covenants. The Design Criteria shall be considered as supplemental to this Declaration of Covenants and as a written expression of the standards and guidelines to be utilized by the DRB.

(e) Neither the Declarant, the Association, the Board of Directors, the DRB, any member of the DRB, nor any member of the Association shall be personally liable to any person for any action taken, or inaction, with respect to any matter submitted for approval, for reconsideration, for the adoption of any rules, regulations or guidelines, or for the enforcement of or failure to enforce any restrictions or covenants contained in this Declaration. By accepting a Deed for a Lot in Equestrian Ridge Estates II, each owner hereby knowingly and expressly waives any and all causes of action for any matters described herein.

ARTICLE III. FENCES

1. Declarant may, in its sole discretion, construct fences and piers along certain portions of the perimeter and at the entrances of Equestrian Ridge Estates II (the "Boundary

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Fence"). The Boundary Fence may thereafter be extended along additional portions of the perimeters.

2. The Lots are subject to a permanent and exclusive right and easement in favor of Declarant and the Equestrian Ridge Estates II Homeowners' Association along the perimeter lot lines of each Lot to construct, extend, maintain, repair and replace any Boundary Fence. Without limitation of the rights and easements granted by this Declaration, the Declarant or Association or their agents may come upon any of the Lots for the purpose of constructing, installing, repairing, maintaining, removing, and replacing the Boundary Fence and piers, if they exist.

3. Any fencing along lot lines shall require the prior approval of the DRB. The DRB may develop requirements to promote uniformity with respect to fencing within Equestrian Ridge Estates II.

ARTICLE IV. HOMEOWNERS' ASSOCIATION

1. The Association. Declarant has caused the incorporation of EQUESTRIAN RIDGE ESTATES II HOMEOWNERS' ASSOCIATION, a Nebraska not for profit corporation (referred to as the "Association"). The Association has as its purpose the promotion of the health, safety, recreation, welfare and enjoyment of the residents of Equestrian Ridge Estates II, including:

(a) The acquisition, construction, landscaping, maintenance, operation, repair, upkeep and replacement of Common Facilities for the general use, benefit and enjoyment of the Members. Common Facilities shall include entrance gates, dedicated roads, green areas, the Boundary Fence and piers, signs and entrances for Equestrian Ridge Estates II, and 232nd Street as more specifically set forth and defined hereinafter in Article IV, Section 3.(a) of this Declaration. Common facilities, with the exception of any dedicated roads or streets, are restricted to use by Members, their families and their guests.

(b) The promulgation, enactment, amendment and enforcement of rules and regulations relating to the use and enjoyment of any Common Facilities, provided always that such rules are uniformly applicable to all Members.

(c) The exercise, promotion, enhancement and protection of the privileges and interests of the residents of Equestrian Ridge Estates II; and the protection and maintenance of the rural residential character of Equestrian Ridge Estates II.

2. Membership and Voting. The "Owner" of each Lot shall be a member of this Association. For the purposes of this Declaration, the term "Owner" of a Lot means the record owner, whether one or more persons or entities, of a fee simple title, but excluding however those parties having any interest in any Lot merely as security for the performance of an

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obligation (such as a contract seller, the trustee or beneficiary of a deed of trust, or a mortgagee). The purchaser of a Lot under a land contract or similar instrument shall be considered to be the "Owner" of the Lot for purposes of this Declaration. Membership shall be appurtenant to ownership of each Lot, and may not be separated from ownership of each Lot.

The Owner of each Lot, whether one or more persons and entities, shall be entitled to one (1) vote on each matter properly coming before the Members of the Association.

3. Purposes and Responsibilities. The Declarant shall exercise and administer all powers and duties of the Association as such are specified herein, until such are released or relinquished from time to time by Declarant. As any powers or duties are released or relinquished from time to time by Declarant, such shall thereafter be exercised and administered by the Board of Directors of the Association. At such time as Declarant no longer holds title to any subdivision lot, any powers and duties not previously released or relinquished shall be deemed to have been released and relinquished. Thereafter the Association through its Board of Directors shall have all powers conferred upon not-for-profit corporations by the Nebraska Non-Profit Corporation Act, and all powers and duties necessary and appropriate to accomplish the purposes and administer the affairs of the Association. The powers and duties to be exercised by Declarant, and subsequently by the Board of Directors of the Association, shall include, but shall not be limited to, the following:

(a) The acquisition, development, maintenance, repair, replacement, operation and administration of Common Areas and Facilities inclusive of assessment for and payment of any tax liability attributable to the Common Areas and facilities, and the enforcement of the rules and regulations relating to the Common Facilities.

The costs and maintenance expenses for 232nd Street shall relate only to that portion of 232nd Street located within the Equestrian Ridge Subdivision, including the entrances at Angus Road and Lincoln Road, and shall be in the amount of one-fourth of the costs and expenses expended by Declarant and/or Equestrian Ridge Homeowners' Association related to such matters. The costs and maintenance expenses will include road maintenance and resurfacing, maintenance and repair of the bridge at the south end of 232nd Street near Angus Road, snow removal, mowing of right-of-way and maintenance of entrances at Angus Road and Lincoln Road.

(b) The fixing, levying, collecting, abatement, and enforcement of all charges, dues, or assessments made pursuant to the terms of this Declaration or the Association.

(c) The expenditure, commitment and payment of Association funds to accomplish the purposes of the Association including, but not limited to, payment for purchase of insurance covering any Common Facility against property damage and casualty, and purchase of liability insurance coverages for the Association, the Board of Directors of the Association and the Members.

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(d) The exercise of all of the powers and privileges, and the performance of all of the duties and obligations of the Association as set forth in this Declaration, as the same may be amended from time to time.

(e) The acquisition by purchase or otherwise, holding, or disposition of any right, title or interest in real or personal property, wherever located, in connection with the affairs of the Association.

(f) The deposit, investment and reinvestment of Association funds in bank accounts, securities, money market funds or accounts, mutual funds, pooled funds, certificates of deposit or the like.

(g) The employment of professionals and consultants to advise and assist the Officers and Board of Directors of the Association in the performance of their duties and responsibilities for the Association.

(h) General administration and management of the Association, and execution of such documents and doing and performance of such acts as may be necessary or appropriate to accomplish such administration or management.

(i) The doing and performing of such acts, and the execution of such instruments and documents, as may be necessary or appropriate to accomplish the purposes of the Association.

4. Imposition of Dues and Assessments. The Association may fix, levy and charge the Owner of each Lot with dues and/or assessments (herein referred to respectively as "dues and assessments") under the various provisions of this Declaration. The dues and assessments shall be fixed from time to time and shall be payable at the times and in the manner prescribed, including payment of accrued and continuing interest on late dues.

5. Liens and Personal Obligations for Dues and Assessments. The assessments and dues, together with interest thereon, costs and reasonable attorneys' fees, shall be the personal obligation of the Owner of each Lot at the time when the dues or assessments first become due and payable. The dues and assessments, together with interest thereon, costs and reasonable attorneys' fees, shall also be a charge and continuing lien upon the Lot in respect of which the dues and assessments are charged. The personal obligation for delinquent assessments shall not pass to the successor in title to the Owner at the time the dues and assessments become delinquent unless such dues and assessments are expressly assumed by the successors, but all successors shall take title subject to the lien for such dues and assessments, and shall be bound to inquire of the Association as to the amount of any unpaid assessments or dues.

6. Purpose of Dues. The dues collected by the Association shall be committed and expended to accomplish the purposes of the Association described in Section 1 of this Article, and to perform the Purposes and Responsibilities of the Association described in Section 3 of this Article IV. Billings for dues shall be submitted to all Lot Owners within sixty (60) days

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after January 1st of each year. Dues shall be payable within thirty (30) days after the date the billings are deposited in the mail to the Lot Owners. Any dues not paid within such thirty (30) day period shall bear interest from the date which is the expiration of the thirty (30) day period at the rate set forth in paragraph 11 herein below.

7. Annual Dues. Unless additional assessments have been authorized in accordance with Section 8, below, the annual dues exclusive of additional assessments, which may become due and payable in any year shall not exceed one hundred twenty-five percent (125%) of the annual dues charged in the previous calendar year.

8. Additional Assessments. In addition to the annual dues, the Declarant or its successors may annually levy an assessment or assessments for the purpose of defraying, in whole or in part, the costs, including state, county or city tax assessments, of any acquisition, construction, reconstruction, repair, painting, maintenance, improvement, or replacement of any Common Facility.

9. Uniform Rate of Assessment. Assessments and dues shall be fixed at a uniform rate as to all Lots except that non-uniform assessments may be made against a particular Lot for costs related solely to that Lot such as mowing, debris removal, etc.

10. Certificate as to Dues and Assessments. The Association shall, upon written request and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the dues on a specified Lot have been paid to the date of request, the amount of any delinquent sums, and the due date and amount of the next succeeding dues, assessment or installment thereof. The dues and assessment shall be and become a lien as of the date such amounts first become due and payable and the Association may file a lien as set forth in Section 5, Article IV, hereinafter.

11. Effect of Nonpayment of Assessments-Remedies of the Association. Any installment of dues or assessment which is not paid when due shall be delinquent. Delinquent dues or assessment shall bear interest from the due date at the rate of sixteen percent (16%) per annum, compounded annually. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot or Lots, and pursue any other legal or equitable remedy. The Association shall be entitled to recover as a part of the action the costs and reasonable attorneys' fees incurred by the Association with respect to such action. No Owner may waive or otherwise escape liability for the charge and lien provided for herein by nonuse of the Common Facilities or abandonment of his Lot. The mortgagee of any Lot shall have the right to cure any delinquency of an Owner by payment of all sums due, together with interest, costs and fees. The Association shall assign to such mortgagee all of its rights with respect to such lien and right of foreclosure and such mortgagee may thereupon be subrogated to any rights of the Association. The Association may file a lien with the Sarpy County Register of Deeds in the amount of the dues and/or assessment, plus accrued and continuing interest, the effect of which shall be to encumber the Lot on which the lien was filed.

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12. Subordination of the Lien to Mortgage. The lien of dues and assessments provided for herein shall be subordinate to the lien of any mortgage, contract or deed of trust given as collateral for a home improvement or purchase money loan. Sale or transfer of any Lot shall not affect or terminate the dues and assessment lien.

ARTICLE V.
EASEMENTS

1. A perpetual license and easement is hereby reserved in favor of and granted to Omaha Public Power District, Qwest Communications telephone company, and any company which has been granted a franchise to provide a cable television system within Equestrian Ridge Estates II, their successors and assigns, to erect and operate, maintain, repair and renew buried or underground cables, lines or conduits and other electric and telephone utility facilities for the carrying and transmission of electric current for light, heat and power and for all telephone and message service and for the transmission of signals and sounds of all kinds including signals provided by a cable television system on, through, and under and across an eight (8) foot wide strip of land abutting the front, side and rear boundary lines of all Lots.

2. Other easements are provided for in the final plat of Equestrian Ridge Estates II which is filed in the Register of Deeds of Sarpy County, Nebraska as Instrument number 2009-40115.

ARTICLE VI.
GENERAL PROVISIONS

1. Except for the authority and powers specifically granted to the Declarant, the Declarant, the Association, or any owner of a Lot shall have the right to enforce by a proceeding at law or in equity, all reservations, restrictions, conditions and covenants now or hereinafter imposed by the provisions of this Declaration either to prevent or restrain any violation or to recover damages for such violation. Failure by the Declarant, the Association, or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

2. If the Declarant, or the Homeowners' Association when a Homeowners' Association succeeds Declarant, incurs expenses (e.g. legal fees and costs) to enforce the provisions and requirements of the Declaration, and Declarant or Homeowners' Association prevails, the Owner will reimburse the Declarant or Homeowners' Association for such reasonable expenses within thirty (30) days after written demand therefore. These expenses may become a lien on the Owner's property if the Owner fails to reimburse the Declarant or Homeowners' Association within ninety (90) days after demand therefore.

3. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity. This Declaration may be amended by Dowd Grain Company, Inc., a Nebraska

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corporation, or any person, firm, corporation, partnership, or entity designated in writing by Dowd Grain Company, Inc., a Nebraska corporation, 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 amended by an instrument signed by the owners of not less than sixty percent (60%) of the Lots covered by this Declaration.

4. Dowd Grain Company, Inc., or its successor or assigns, may terminate its status as Declarant under this Declaration, at any time, by filing a Notice of Termination of Status as Declarant. Upon such filing, the Association may appoint itself or another entity, association or individual to serve as Declarant, and such appointee shall thereafter serve as Declarant with the same authority and powers as the original Declarant.

5. Invalidation of any covenant by judgment or court order shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarant has caused these presents to be executed this 12 day of January, 2010.

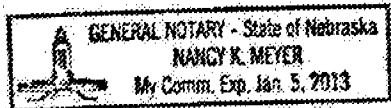
DOWD GRAIN COMPANY, INC., a Nebraska Corporation

By: *[Signature]*
Duane J. Dowd, President

ACKNOWLEDGMENT

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 12 day of January, 2010, by Duane J. Dowd, President on behalf of Dowd Grain Company, Inc., a Nebraska Corporation.



[Signature]
Notary Public