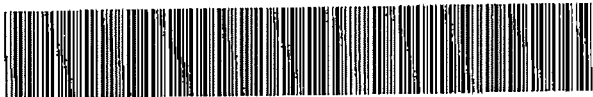




MISC 2003147192

RICHARD M. TAKECHI  
REGISTER OF DEEDS  
DOUGLAS COUNTY, NE.



AUG 06 2003 08:42 P 2

THIRD AMENDMENT TO PROTECTIVE COVENANTS

RECEIVED

THIS THIRD AMENDMENT TO PROTECTIVE COVENANTS is made the date hereinafter set forth by Celebrity Townhomes, Inc., a Nebraska corporation, f/k/a Celebrity Townhomes, L.L.C., ("Declarant").

RECITALS

A. On or about June 16, 2003, a document entitled Declaration of Covenants, Conditions, and Restrictions of Grayhawk West Townhomes (hereinafter the "Declaration") for Lots 108 through 205, inclusive, GRAYHAWK TWO, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska, was recorded by Celebrity Townhomes, L.L.C., n/k/a Celebrity Townhomes, Inc., Declarant, in the office of the Register of Deeds of Douglas County, Nebraska as Miscellaneous Book No. 2003113934.

B. Article XI, Section 3. of the Declaration provides that the covenants and restrictions of the Declaration may be amended by the Declarant for a period of twenty (20) years following June 16, 2003.

NOW, THEREFORE, Declarant hereby declares that the Declaration recorded on or about June 16, 2003 at Miscellaneous Book No. 2003113934 in the office of the Register of Deeds of Douglas County, Nebraska should be and hereby are amended in the following manner:

- By deleting therefrom Section 3 of Article III and adding in its place and stead the following:

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be One Thousand Two Hundred Sixty dollars (\$1,260.00) per Lot. For the purposes of determining the amount of the maximum annual assessment, any assessments or charges levied pursuant to Article III, Section 7 and/or Article IV, Section 2 shall not be included.

- From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 10% above the maximum assessment for the previous year without a vote of the membership.
- From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 10% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.
- The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

All other terms of said Declaration shall remain in full force and effect.

Dated this 4<sup>th</sup> day of August 2003.

CELEBRITY TOWNHOMES, INC., a Nebraska corporation,

By:   
CHAD LARSEN, Vice-President

Fullenkamp, Doyle, & Johnson  
11440 W. Center Rd.  
Omaha, NE 68144

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STATE OF NEBRASKA        )  
  ) ss.  
COUNTY OF DOUGLAS        )

On this 14<sup>th</sup> day of August 2003, the foregoing instrument was acknowledged before me, a Notary Public, by Chad Larsen, Vice-President of Celebrity Townhomes, Inc., a Nebraska corporation, acting on behalf of said corporation.

Anne Swinarski  
Notary Public

