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10050 REGENCY CIRCLE, SUITE 200
OMAHA, NEBRASKA 68134

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FIRST AMENDED AND RESTATED DECLARATION
OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR LAKEMONT, A SUBDIVISION
IN DOUGLAS COUNTY, NEBRASKA

THIS FIRST AMENDED AND RESTATED DECLARATION, made on the date hereinafter set forth, is made by WILLIAM H. FLEMING, a single person, and L & B Development Company, a Nebraska corporation, hereinafter collectively referred to as the "Declarant".

PRELIMINARY STATEMENT

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

Lots 1 through 12, inclusive, in Lakemont, a Subdivision, as surveyed, platted, and recorded in Douglas County, Nebraska.

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

The Declarant desires to provide for the preservation of the values and amenities of Lakemont, for the maintenance of the character and residential integrity of Lakemont, and for the acquisition, construction and maintenance of common facilities for the use and enjoyment of the residents of Lakemont.

The Declarant has previously executed a Declaration of Covenants, Conditions, Restrictions and Easements of Lakemont, a subdivision in Douglas County, Nebraska, dated September 26, 1979 (hereinafter referred to as the "Declaration"). The Declaration has been recorded in the office of the Register of Deeds of Douglas County, Nebraska, in Book 623, at Page 578. In Section 2 of the part of the Declaration entitled "General Provisions", Declarant reserved the right to amend the Declaration in any manner in his full and absolute discretion for a period of eight (8) years from the date of the Declaration, and thereafter reserved the right for owners of not less than seventy-five percent (75%) of the Lots covered by the Declaration to amend the Declaration. The Declarant presently owns all of the Lots covered by the Declaration, and does hereby amend and restate the Declaration in its entirety, and substitutes therefore this First Amended and Restated Declaration.

NOW, THEREFORE, the Declarant, as owner of all of the Lots covered by the Declaration, hereby amends and restates the Declaration, and 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 and attractiveness of the Lots, and the enjoyment of the residents of the Lots. These restrictions, covenants, conditions and easements shall run with such Lots and shall be binding upon all parties having or acquiring any right, title or interest in each Lot, or any part thereof, as is more fully described herein. The Lots, and each Lot,

is and shall be subject to all and each of the following conditions and other terms:

ARTICLE I.
RESTRICTIONS AND COVENANTS

1. Each Lot shall be used exclusively for single-family residential purposes, except for such Lots or parts thereof as may hereafter be conveyed or dedicated by Declarant, or its successors or assigns, for use in connection with a Common Facility, or as a church, school, park, or for other non-profit use.

2. No residence, building, fence, wall, driveway, patio, patio enclosure, swimming pool, basketball backboards, dog house, tree house, pool house, antenna, flag pole, solar heating or cooling device, tool or storage shed, wind mill or other external improvement, including landscaping, above or below the ground (herein all referred to as any "Improvement") 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 by Declarant as follows:

A. An owner desiring to erect an Improvement shall deliver two sets of construction plans, detailed landscaping plans and plot plans to Declarant (herein collectively referred to as the "plans"). Such plans shall include a description type, quality, color and use of materials proposed for the exterior of such Improvement. Concurrent with submission of the plans, Owner shall notify the Declarant of the Owner's mailing address.

B. Declarant shall review such plans in light of the conditions and restrictions in Article I of this First Amended and Restated Declaration and in relation to the type and exterior of improvements which have been constructed, or approved for construction, on the Lots. 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 Declarant in a reasonable manner to promote conformity and harmony of the external design of the improvements constructed within the Lakemont subdivision and to protect the values, character and residential quality of all Lots in a manner consistent with this First Amended and Restated Declaration. By way of illustration, and not of limitation, it is intended that the architecture of the residential structures construed shall be consistent with the architecture found in the Barrington Park and Linden Estates subdivisions in Douglas County, Nebraska. Atypical improvements and home designs such as dome houses, A-frame houses and flat houses will not be approved unless the Declarant determines that construction of these improvements will not be materially inconsistent with the scheme of development contemplated by this First Amended and Restated Declaration. If Declarant determines that the external design and location of the proposed Improvement does not conform with the standards or requirements of this First Amended and Restated Declaration, does not conform with the surrounding improvements and topography or will not protect and enhance the integrity and character of all the Lots and neighboring lots, if any, as a quality residential community, Declarant may refuse approval of the proposed Improvement.

C. Written Notice of any approval of a proposed Improvement shall be mailed to the owner at the address specified by the owner upon submission of the plans. Such notice shall be mailed, if at all, within thirty (30) 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 Declarant.

D. No Lot owner, or combination of Lot owners, or other person or persons shall have any right to any action by Declarant, or to control, direct or influence the acts of the Declarant with respect to any proposed

Improvement. No responsibility, liability or obligation shall be assumed by or imposed upon Declarant by virtue of the authority granted to Declarant in this Section, or as a result of any act or failure to act by Declarant with respect to any proposed Improvement.

3. No building shall be created, altered, placed or permitted to remain on any Lot other than one (1) detached, single family residential structure which shall have more than 3,000 square feet of finished habitable space, and which shall also conform to the following minimum area requirements:

<u>Design</u>	<u>Minimum Area</u>
One-story ranch type house	2,200 sq. ft. of finished habitable space on the main floor
One and one-half-story house floor	2,000 sq. ft. of finished habitable space on the main floor
Two-story house	1,800 sq. ft. of finished habitable space on the main floor
Tri-level (split level) house	2,000 sq. ft. of finished habitable space above grade

For purposes of this Article I, Section 3, "finished habitable space" shall mean the finished living area measured to the exterior of the enclosing walls, and does not include porches, stoops, breezeways, courtyards, patios, decks, garages or carports or basements which are seventy-five percent (75%) or more below finished grade on at least three (3) sides. The maximum height of the dwelling shall be thirty-three (33) feet above the finished grade. The basement shall not be considered a story if it is seventy-five percent (75%) or more below finished grade on at least three (3) sides. All dwellings shall have attached and enclosed side or rear load garages which will accommodate a minimum of two (2) cars.

4. No building or porch shall be constructed, erected, installed or situated within twenty (20) feet of the side yard lot line and within thirty-five (35) feet of the front yard line. Except as set forth herein, all Improvements on the Lots shall comply with all other set back requirements of the Zoning Code of the City of Omaha as the same may be amended from time to time. Notwithstanding the foregoing, Declarant contemplates that it will be necessary to grant limited waivers of the front and side yard line set backs for purposes of construction of improvements on Lot 2 and that it may be necessary or appropriate to grant limited waivers of the front and side yard line set backs for other Lots.

5. The Declarant has created a water drainage plan by grading the Lots and installing improvements and easements for storm water drainage in accordance with accepted engineering principles. No residential structure shall be placed, nor any Lot graded, to interfere with such water drainage plan nor cause damage to the building or neighboring residential structures or lots.

6. The exposed front foundation walls and any foundation walls facing any street of all main residential structures must be constructed of or faced with brick or other material approved in writing by Declarant. All exposed side and rear concrete or concrete block foundation walls not facing a street must be painted. All driveways must be constructed of concrete, brick, paving stone, or laid stone. All foundations shall be constructed of concrete, concrete blocks, brick or stone. Fireplace chimneys shall be covered with brick or other material approved in writing by Declarant. Unless other materials are specifically approved in writing by Declarant, the roof of all Improvements shall be covered with wood shingles.

7. No advertising signs, billboards, unsightly objects or nuisances 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". No business activities of any kind whatsoever shall be conducted on any lot; nor shall the premises be used in any way for any purpose which may endanger the health or unreasonably disturb the owner or owners of any Lot or any resident thereof. Provided, however, the foregoing paragraph shall not apply to the business activities, signs and billboards or the construction and maintenance of buildings, if any, by Declarant, his agents or assigns, during the construction and sale of the Lots.

8. No exterior television or radio antenna or disc of any sort shall be permitted on any Lot, unless approved by Declarant. As a limited exception to the foregoing, an Owner may, at his expense, place one (1) satellite television receiving dish or disc on each Lot in a location and manner so that it is concealed from sight, provided, however, Owners must submit plans for approval for any and all satellite dishes and discs which must be approved by Declarant in the manner provided in Article I, Section 2, and further provided that any and all such satellite dishes or discs must be removed within six (6) months after cable television hookup is available to the Lots.

9. No repair of any boats, automobiles, motorcycles, trucks, campers or similar vehicles requiring a continuous time period in excess of forty-eight (48) hours shall be permitted on any Lot at any time; nor shall vehicles offensive to the neighborhood be visibly stored, parked or abandoned on any Lot. No unused building material, junk or rubbish shall be left exposed on the Lot except during actual building operations, and then only in as neat and inconspicuous a manner as possible.

10. No boat, camper, trailer, auto-drawn or mounted trailer of any kind, mobile home, truck, aircraft, camper truck or similar chattel 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 vehicle 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 or excavating equipment, tractors or semitractors/trailers shall be stored, parked, kept or maintained in any yards, driveways or streets. However, this Section 12 shall not apply to trucks, tractors or commercial vehicles which are necessary for the construction of residential dwellings during the period of construction. All residential Lots shall provide at least the minimum number of off street parking areas or spaces for private passenger vehicles required by the applicable zoning ordinances of the City of Omaha, Nebraska.

11. No incinerator or trash burner shall be permitted on any Lot. No garbage or trash can or container or fuel tank shall be permitted unless completely screened from view, except for pickup purposes. No garden lawn or maintenance equipment of any kind whatsoever shall be stored or permitted to remain outside of any dwelling or suitable storage facility, except when in actual use. No garbage, refuse, rubble or cutting shall be deposited on any street, road or Lot. No clothes line shall be permitted outside of any dwelling at any time, except one (1) umbrella-type clothes line per lot maintained in the rear area of the Lot. Produce or vegetable gardens may only be maintained in rear yards.

12. Exterior lighting installed on any Lot shall either be indirect or of such a controlled focus and intensity as not to disturb the residents of adjacent Lots.

13. No fence shall be permitted to extend beyond the front line of a main residential structure. No hedges or mass planted shrubs shall be permitted more than ten (10) feet in front of the front building line. Unless other materials are specifically approved in writing by Declarant, fences shall only be composed of wood, wrought iron or brick. No fence shall be of the chain link or wire types. No fences or walls shall exceed a height of six (6) feet. All Lots will be fully sodded at the time of substantial completion of the dwelling located on the Lot.

14. No swimming pool may extend more than one foot above ground level.
15. Construction of any Improvement shall be completed within one (1) year from the date of commencement of excavation or construction of the Improvement. No excavation dirt shall be spread across any Lot in such a fashion as to materially change the grade or contour of any Lot.
16. Driveway approaches between the sidewalk and curb on each Lot shall be constructed of concrete, brick, paving stone or laid stone. Should repair or replacement of such approach be necessary, the repair or replacement shall also be of concrete, brick, paving stone or laid stone. No asphalt overlay of driveway approaches will be permitted.
17. No stable or other shelter for any animal, livestock, fowl or poultry shall be erected, altered, placed or permitted to remain on any Lot, except for one dog house constructed for one (1) dog; provided always that the construction plans, specifications and the location of the proposed structure have been first approved by Declarant, or its assigns, if required by this First Amended and Restated Declaration. Dog houses shall only be allowed at the rear of the residence, concealed from public view. No dog runs or kennels of any kind shall be allowed in Lakemont subdivision. No livestock or agricultural-type animals shall be allowed in Lakemont subdivision, including pot-bellied pigs.
18. Any exterior air conditioning condenser unit shall be placed in the rear yard or any side yards so as not to be visible from public view. No grass, weeds or other vegetation will be grown or otherwise permitted to commence or continue, and no dangerous, diseased or otherwise objectionable shrubs or trees will be maintained on any Lot so as to constitute an actual or potential public nuisance, create a hazard or undesirable proliferation, or detract from a neat and trim appearance. Vacant Lots shall not be used for dumping of earth or any waste materials, and no vegetation on vacant Lots shall be allowed to reach a height in excess of twelve (12) inches.
19. No Residence shall be constructed on a Lot unless the entire Lot, as originally platted or as platted in accordance with any replats, is owned by one owner of such Lot, except if parts of two or more platted Lots have been combined into one Lot which is at least as wide as the narrowest Lot on the original plat and any subsequent replats, and is as large in area as the largest Lot in the original plat and any subsequent replats.
20. No structure of a temporary character, carport, trailer, basement, storage building, tent, outbuilding or shack shall be erected upon or used on any Lot at any time, either temporarily or permanently. No structure or dwelling shall be moved from outside Lakemont to any Lot without the written approval of Declarant.
21. All utility service lines from each Lot line to a dwelling or other Improvement shall be underground.

ARTICLE II.
HOMEOWNERS ASSOCIATION

1. The Association. Declarant has caused or promptly will cause the incorporation of LAKEMONT HOMEOWNERS ASSOCIATION, a Nebraska not for profit corporation (hereinafter referred to as the "Association"). The Association shall have as its purpose the promotion of the health, safety, recreation, welfare and enjoyment of the residents of the Lots, including:

A. The acquisition, construction, landscaping, improvement, equipment, maintenance, operation, repair, upkeep and replacement of Common Facilities for the general use, benefit and enjoyment of the Members. Common Facilities may include recreational facilities such as swimming pools, tennis courts, health facilities, playgrounds and parks; dedicated and nondedicated roads, paths, ways and green areas and a

communal septic system; and signs and entrances for Lakemont. Common Facilities may be situated on property owned or leased by the Association, on public property, on private property subject to an easement in favor of the Association, or on property dedicated to a Sanitary Improvement District.

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. The rules and regulations may permit or restrict use of the Common Facilities by Members, their families, their guests, and/or by other persons, who may be required to pay a fee or other charge in connection with the use or enjoyment of the Common Facility.

C. The exercise, promotion, enhancement and protection of the privileges and interests of the residents of Lakemont; and the protection and maintenance of the residential character of Lakemont.

2. Membership in Association.

A. For purposes of this First Amended and Restated Declaration, the term "Owner" of a Lot means and refers to the record owner, whether one or more persons or entities, of fee simple title to a Lot, but excluding however those parties having any interest in any of such Lot merely as security for the performance of an 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 First Amended and Restated Declaration. Membership shall be appurtenant to ownership of each Lot, and may not be separated from ownership of each Lot.

B. The Declarant shall be the sole Voting Member of the Association for the five (5) year period commencing on the date of this First Amended and Restated Declaration and shall thereafter cease being a Voting Member except to the extent that the Declarant is an Owner, in which event he shall be a Voting Member in the Association and shall be entitled to all of the benefits, including the voting privileges to the same extent as all other Owners. The Owner of each Lot shall be a Non-voting Member of the Association for the five (5) year period commencing on the date of this First Amended and Restated Declaration and after such five (5) year period shall be as Voting Member of the Association. Except as otherwise required by law, Non-voting Members of the Association shall have no voting rights. Subsequent to the five (5) year period commencing on the date of this First Amended and Restated Declaration, the Owner of each Lot, whether one or more persons and entities, shall be a Voting Member and shall be entitled to one (1) vote on each matter properly coming before the Members of the Association.

3. Powers and Responsibilities. The Association shall have the powers conferred upon not for profit corporations by the Nebraska Nonprofit 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 the Board of Directors, and upon authorization of the Board of Directors by the Officers, shall include but shall not be limited to the following:

A. The acquisition, development, maintenance, repair, replacement, operation and administration of Common Facilities, and the enforcement of the rules and regulations relating to the Common Facilities.

B. The landscaping, mowing, watering, repair and replacement of parks and other public property and improvements on parks or public property within or near Lakemont.

C. The fixing, levying, collecting, abatement, and enforcement of all charges, dues, or assessments made pursuant to the terms of this First Amended and Restated Declaration.

D. 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.

E. 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 First Amended and Restated Declaration, as the same may be amended from time to time.

F. 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.

G. 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.

H. 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.

I. 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.

J. 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. Mandatory Duties of Association.

A. The Association shall maintain and repair any fences and signs which may be installed at the entrances or the exterior of the Lakemont subdivision in generally good and neat condition.

B. The Association shall operate, maintain, repair, and replace as necessary the communal septic system which service the Lots until such time as sanitary sewer hook ups with the City of Omaha sewer system are available to the Lots.

C. The Association shall operate, maintain, repair, and replace as necessary the sanitary sewers, storm sewers, drainageways, and communal septic system constructed by the developer of the Lots in accordance with Easements reserved by Declarant for such storm sewers, sanitary sewers, drainageways, and communal septic system.

5. Imposition of Dues and Assessments. The Association may fix, levy and charge the Owner of each Lot with dues and assessments (herein referred to respectively as "dues and assessments") under the following provisions of this First Amended and Restated Declaration. Lot 12 shall not be subject to levy for dues and assessments until such time as the Communal Septic System and Communal Septic System Facilities benefitting the Lots are removed and Lot 12 is in an "occupiable" condition as determined by Declarant. For purposes of this Declaration, Lots which are from time to time subject to levy for dues and assessments shall be referred to herein as the "Leviable Lots". Except as otherwise specifically provided herein, the dues and assessments shall be fixed

by the Board of Directors of the Association and shall be payable at the times and in the manner prescribed by the Board.

6. Abatement of Dues and Assessments. Notwithstanding any other provision of this First Amended and Restated Declaration, the Board of Directors may abate all or part of the dues or assessments due in respect of any Lot.

7. 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.

8. Purpose of Dues. The dues collected by the Association may be committed and expended to accomplish the purposes of the Association described in Section 1 of this Article, and to perform the Powers and Responsibilities of the Association described in Sections 3 and 4 of this Article.

9. Maximum Annual Dues. Unless excess dues have been authorized by the Members in accordance with Section 12, below, the aggregate dues which may become due and payable in any year shall not exceed the greater of:

A. Sixty and no/100 Dollars (\$60.00) per Lot.

B. In each calendar year beginning on January 1, 1994, one hundred twenty-five percent (125%) of the aggregate dues charged in the previous calendar year.

10. Assessments for Sanitary, Storm Sewer, Drainageway and Communal Septic System Maintenance, Repairs, and Replacements Costs. The Board of Directors of the Association shall levy an assessment or assessments for the purpose of defraying and paying in whole, the costs and expenses incurred by the Association for the operation, repair, maintenance, improvement, replacement, or removal of any sanitary sewers, storm sewers, drainageways, and the communal septic system benefitting the Lots (the "Sewer Assessments").

11. Assessments for Extraordinary Costs. In addition to the dues and Sewer Assessments, the Board of Directors may levy an assessment or assessments for the purpose of defraying, in whole or in part, the costs of any acquisition, construction, reconstruction, repair, painting, maintenance, improvement, or replacement of any Common Facility, including fixtures and personal property related thereto, and related facilities. The aggregate assessments in each calendar year shall be limited in amount to Two Hundred and no/100 Dollars (\$200.00) per Lot.

12. Excess Dues and Assessments. With the approval of seventy-five percent (75%) of the Voting Members of the Association, the Board of Directors may establish dues and assessments in excess of the maximums otherwise established in this First Amended and Restated Declaration.

13. Rate of Assessment. Until the Declarant has transferred title of six (6) Lots to parties other than the Declarant, dues and assessments shall be fixed and apportioned fifty percent (50%) to Leviable Lots owned by the Declarant and fifty percent (50%) to Leviable Lots owned by all other Owners. Thereafter, dues and assessments shall be fixed at a uniform rate as to all Leviable Lots, but dues may be abated as to individual Leviable Lots, as provided in Section 6, above.

14. 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 and assessments 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.

15. Effect of Nonpayment of Assessments-Remedies of the Association. Any installment of dues or assessments 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 and shall be indemnified against the interest, 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 Area 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.

16. Subordination of the Lien to Mortgagee. 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 III.
EASEMENTS

Easements are provided for in the Replat of Lakemont which is filed with the Register of Deeds of Douglas County, Nebraska (Book 1638, Page 489).

ARTICLE IV.
GENERAL PROVISIONS

1. Except for the authority and powers specifically granted to the Declarant, the Declarant or any owner of a Lot named herein 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 First Amended and Restated Declaration either to prevent or restrain any violation or to recover damages arising from such violation. Failure by the Declarant 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. The covenants and restrictions of this First Amended and Restated Declaration shall run with and bind the land in perpetuity. This First Amended and Restated Declaration may be amended by the Declarant, or any person, firm, corporation, partnership, or entity designated in writing by the Declarant, in any manner which he may determine in its full and absolute discretion for a period of five (5) years from the date hereof. Thereafter this First Amended and Restated Declaration may be amended by an instrument signed by the owners of not less than seventy-five percent (75%) of the Lots covered by this First Amended and Restated Declaration.

3. By the written consent of the Declarant for a period of five (5) years from the date hereof, any or all of the covenants, conditions, restrictions, and easements as they apply to the Lots may be waived, modified, or amended for any Lot or Lots, in any manner, for such a time period, and on such conditions, if any, which the Declarant may determine in its full and absolute discretion after considering the benefits and detriments which the

waiver, modification or amendment will have on the Lakemont Subdivision and the Owner requesting the waiver. Declarant's decision on any requested waiver, modification or amendment shall be final and there shall be no right of appeal of Declarant's decision. No responsibility, liability or obligation shall be assumed by or imposed upon Declarant by virtue of the authority granted to Declarant in this Section, or as a result of any act or failure to act by Declarant with respect to any requested waiver, modification, or amendment.

4. Declarant, or their successors or assigns, may terminate their status as Declarant under this First Amended and Restated 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 23 day of September, 1993.

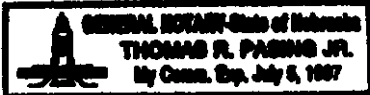

William H. Fleming, "Declarant"

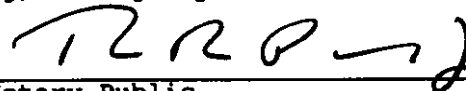
L & B DEVELOPMENT COMPANY, a Nebraska corporation, "Declarant"

By: 
William H. Fleming, President

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 23 day of September, 1993, by William H. Fleming, a single person.

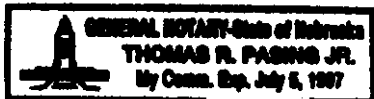




Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

Acknowledged this 23 day of September, 1993, before me, a notary public in and for said county and state, by William H. Fleming, President of L & B DEVELOPMENT COMPANY, a Nebraska corporation, on behalf of said Corporation.




Notary Public

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS