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DECLARATION OF PROTECTIVE COVENANTS

This Declaration is made as of the 12th day of February, 1986, by Parcel 520 Associates, a Nebraska general partnership, KV International, Inc., a Nebraska corporation, 140th and Center Partnership, a Colorado general partnership, The County of Douglas, Nebraska, and May and Oxner Partnership, a Nebraska general partnership.

ARTICLE I

Recitals

1.1 The parties executing this Declaration are all of the present fee title holders of land legally described as Lots One (1) through Twelve (12) inclusive, Omaha Industrial Foundation District No. 4, and Lots Three (3) through Eleven (11) inclusive, except for the East ten feet of Lot 3, Omaha Industrial Foundation District No. 4, Replat One, all as surveyed, platted, and recorded in Omaha, Douglas County, Nebraska (the "Property"). The Property is shown on the site plan attached hereto and incorporated by this reference (the "Site Plan").

1.2 The parties executing this Declaration are desirous of subjecting the Property to the conditions, covenants, restrictions, and reservations hereinafter set forth to insure proper use and appropriate development and improvement of the Property.

ARTICLE II

Definitions

2.1 For purposes of this Declaration, the following terms shall have the following meanings:

A. "The Property" shall mean the land described in Article 1.1 above, according to the recorded plat thereof.

B. "Building Site" shall mean any portion of the Property which may now or hereinafter be conveyed or divided.

C. "Improvements" shall mean and include but shall not be limited to buildings, parking areas, loading areas, fences, walls, hedges, landscaping, mass plantings, poles, signs, and all structures of any type.

D. "Declarants" shall mean only Parcel 520 Associates, KV International, Inc., and 140th and Center Partnership, and shall not include The County of Douglas, Nebraska, or May and Oxner Partnership.

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E. "Owner" shall mean the party or parties owning fee title to a Building Site according to the records of the Office of the Register of Deeds for Douglas County, Nebraska.

F. "Architectural Committee" shall mean the committee defined in Paragraph 8.1 of Article VIII hereof.

G. "Tenant" shall mean any occupant of any building located on a Building Site, or any portion of such a building, whether such occupancy is pursuant to a written lease or an oral tenancy, including any occupant holding over possession upon expiration of its lease term.

H. "Declaration" shall mean this Declaration of Protective Covenants, as the same may be hereafter modified or amended in accordance with Paragraph 9.2 of Article IX hereof.

I. "Mortgagee" shall mean any mortgagee under a mortgage or any trustee or beneficiary under a deed of trust constituting a lien on any Building Site.

J. "Yard" shall mean an open space unoccupied and unobstructed by any structure or device from the surface of the ground upward except for driveways, sidewalks, lamp posts, retaining walls, entrance steps, fences, landscaping, and signs otherwise permitted under the terms of this Declaration.

K. "Front Yard" shall mean a yard extending across the entire width of a Building Site and abutting the side of a public street or other parcel of land designated by easement for vehicular access, the depth of which shall be measured perpendicular to the side of such public street or vehicular access.

L. "Side Yard" shall mean a yard other than a front yard extending along all boundary lines of a Building Site, the depth of which shall be measured perpendicular to such boundary lines.

M. "Regional Enclosed Mall Shopping Center" shall mean any enclosed mall shopping center containing total floor area in excess of 400,000 square feet.

N. "Declarants' Affiliates" shall mean any person or entity controlling, controlled by or under common control with a Declarant or the partner of a Declarant, and shall include a partner of a Declarant.

ARTICLE III

Purpose

3.1 The Property hereby is made subject to the conditions, covenants, restrictions, and reservations contained herein, all

of which shall be deemed to run with the Property and each and every parcel thereof, to insure proper use and appropriate development and improvement of such premises so as to (a) protect the Owners and Tenants of Building Sites against such improper development and use of surrounding Building Sites as will depreciate the value and use of their Building Sites; (b) prevent the erection on the Property of structures constructed of improper or unsuitable materials or with improper quality and methods of construction; (c) insure adequate and reasonably consistent development of the Property; (d) encourage and insure the erection of attractively designed permanent improvements appropriately located within the Property in order to produce an architecturally compatible unified development and to achieve harmonious appearance and function; (e) provide adequate off-street parking and loading facilities; and (f) generally promote the welfare and safety of the occupants, Tenants, and Owners of Building Sites.

ARTICLE IV

Restrictions on Use

4.1 No noxious or offensive trades, services, or activities shall be conducted on any Building Site nor shall anything be done thereon which may be or become an annoyance or nuisance to any Owner, Tenant, or occupant of other Building Sites within the Property by reason of unsightliness, excessive emission of fumes, odors, glare, vibration, gases, radiation, dust, liquid waste, smoke, or noise, except during construction of improvements on the Building Site.

4.2 Unless approved in writing by the Architectural Committee, the Building Sites located within Parcel 1 as shown on the Site Plan shall be utilized only for retail sales purposes or general business and professional offices; provided, however, that no such retail sales outlet shall be used as an adult book store, dance hall, billiard or pool hall, massage parlor, warehouse (except for a warehouse located in a building which has at least fifty percent (50%) of its floor space used for showroom and/or office purposes, provided such showroom and/or office space generally is located in that portion of the building facing the front yard of the Building Site), car wash, mortuary, or for the renting, leasing or sale of or displaying for the purposes of renting, leasing, or sale of any motor vehicle, trailer, or mobile home and, provided further, that no portions of Lots 3 and 4 of Omaha Industrial Foundation District No. 4, Replat One, Omaha, Nebraska, shall be used as a movie theatre, drug store, bowling alley, skating rink, bar, tavern, gym or automobile repair facility.

4.3 Unless approved in writing by the Architectural Committee, the Building Sites located within Parcel 2 as shown on the Site Plan may be used only for such uses as are permitted in the

1st Industrial zoning classification of the ordinances of the City of Omaha, as amended from time to time hereafter.

ARTICLE V

Regulation of Improvements

5.1 Improvements, Generally. No improvements shall be constructed, erected, placed, altered, maintained, or permitted on any Building Site until plans and specifications therefor, including setback requirements, have been approved by the Architectural Committee. All buildings within the Property shall be constructed in accordance with good and generally accepted construction, engineering, and architectural standards and principals and comply with all laws, rules and regulations, orders, and ordinances of governmental agencies exercising jurisdiction thereover.

5.2 Off-Street Parking. No parking shall be permitted on any street or at any place other than on the paved parking spaces provided for in the plans and specifications approved by the Architectural Committee. Each Owner and Tenant shall be jointly and severally responsible for compliance with the foregoing by his employees and visitors. Unless otherwise approved in writing by the Architectural Committee, each Building Site located within Parcel 1 as shown on the Site Plan shall provide parking stalls for not less than five (5) standard-sized automobiles for each 1,000 square feet of floor area contained in the building or buildings on such Building Site. Each Building Site located within Parcel 2 as shown on the Site Plan shall provide parking stalls sufficient to accommodate the needs of the improvements to be constructed thereon as reasonably determined by the Architectural Committee. All off-street parking and access drives and loading areas whether located on Parcel 1 or Parcel 2 or both shall be paved with concrete or asphalt and properly graded to assure proper drainage. All curb and gutter improvements within the Property shall be paved with concrete.

5.3 Setbacks. Unless otherwise approved in writing by the Architectural Committee, all Building Sites shall have a front yard of not less than twenty (20) feet in depth and side yards of not less than ten (10) feet in depth. Unless otherwise approved in writing by the Architectural Committee, no building located on a Building Site within Parcel 1 shall be erected within fifty (50) feet of the boundaries of such Building Site and no building located on a Building Site within Parcel 2 shall be erected within thirty-five (35) feet of the boundaries of such Building Site.

5.4 Outside Storage. All outside waste and rubbish storage facilities permitted within the Property by the Architectural Committee shall be fully enclosed and visually screened from all sides in a manner acceptable to the Architectural Committee.

5.5 Loading Areas. Unless otherwise approved by the Architectural Committee, each Building Site located within Parcel 1 as shown on the Site Plan shall have its loading areas visually screened from all sides. Unless otherwise approved by the Architectural Committee, each Building Site located within Parcel 2 as shown on the Site Plan shall have its loading areas, if any, visually screened from its front yards and those of its side yards which abut another Building Site in the Property.

5.6 Signs. No signs of any type shall be placed upon the roof of any building in the Property. No signs shall be erected, placed, altered, or permitted on any Building Site until the type, size, height, design, number and location thereof have been approved by the Architectural Committee. Subject to the approval by the Architectural Committee of the type, size, height, design, and location of such sign, the Architectural Committee will approve a sign to be erected in Lot 4 of Parcel 1 that will be reasonably visible from the center point of the intersection of 144th Street and West Center Road, in Omaha, Nebraska.

5.7 Landscaping.

A. All open, unpaved space of a Building Site, including the front and side yards, shall be landscaped in accordance with a plan submitted to and approved in writing by the Architectural Committee prior to any development of the Building Site. Such landscaping plan shall include information regarding the type of sodding, the type of seeding, types of trees, hedges, and shrubs and information regarding other customary landscape treatment for the entire site, including fences, walls, and screening. All landscaping plans also shall include an underground lawn sprinkling system connected to an adequate source of water and which is automatically activated daily during the growing seasons. Further, it shall be the responsibility of the Owner of a Building Site to landscape and maintain the area between the lot lines of said Owner's Building Site and the curbs of any roadways adjacent to such Building Site. All landscaping shall be undertaken and completed in accordance with such approved plan and such plan may not be altered, amended, or revised without submitting the revised landscaping plan for prior written approval by the Architectural Committee.

B. All landscaping required hereunder or otherwise to be provided on any Building Site shall be completed within sixty (60) days after the substantial completion of construction of any buildings to be constructed on the Building Site; provided, however, if weather conditions do not at such time permit, then such landscaping shall be completed as soon thereafter as weather conditions permit. If any Owner fails to undertake and complete such landscaping within the time limit previously set forth herein, the Architectural Committee or its designee may, at its option, after giving the Owner ten (10) days written notice (unless within such ten (10) day period the Owner of the Building Site shall commence and thereafter pursue with due diligence the

completion of such landscaping), undertake and complete the landscaping of the Building Site in accordance with the landscaping plan. If the Architectural Committee undertakes to complete such landscaping because of the failure of Owner to complete the same, the costs of such landscaping, including the costs of preparing plans and specifications, the cost of supervision of construction, and a \$500 overhead charge by the Architectural Committee, shall be assessed against the Owner. Assessment of such costs shall be made by written demand for payment by the Architectural Committee to the Owner of such Building Site. If such assessment is not paid within thirty (30) days after written demand, such assessment will constitute a lien on the Building Site, which lien shall attach to the Building Site, have the priority, and be enforceable by the Architectural Committee, all as set forth in Article VII, Paragraph 7.3 hereof. In addition to the foregoing, each Owner shall furnish to the Architectural Committee no later than ten (10) days subsequent to approval of the landscaping plans by the Architectural Committee a detailed landscaping cost estimate and such collateral security as may be required by the Architectural Committee to insure completion of the landscaping plans as approved. Such collateral may be drawn upon or sold and the proceeds used by the Architectural Committee or its designee to pay the costs of completion of the landscaping, in the event that the landscaping is not completed within the time schedule previously described herein and the Architectural Committee elects to undertake and complete the same. Upon completion of the landscaping in accordance with the approved plans, the collateral shall be promptly returned by the Architectural Committee to Owner.

5.8 Maintenance. Each Owner of any Building Site shall at all times maintain in good and clean condition and repair his Building Site and all buildings, improvements, and appurtenances thereon. Such maintenance shall include, but not be limited to, lawn, tree, and shrub maintenance and replacement; parking lot, roadway, and sidewalk maintenance and repair, including cleaning and snow removal therefrom; exterior window washing and such other maintenance and structural repair which in the opinion of the Architectural Committee adversely affect the exterior appearance of the buildings. If any Owner fails to maintain his Building Site as herein provided, the Architectural Committee or its designee may, at its option, after giving the Owner ten (10) days written notice (unless within such ten day period the Owner shall commence and thereafter pursue with due diligence to completion such maintenance), perform or have performed such maintenance of the Building Site. If the Architectural Committee undertakes such maintenance due to the failure of Owner to perform the same, the costs of such maintenance shall be assessed against the Owner. Assessment of such costs shall be made by written demand for payment by the Architectural Committee to the Owner of such Building Site. If such assessment is not paid within thirty (30) days after written demand from the Architectural Committee, such assessment shall constitute a lien on the Building Site, which lien shall attach to the Building Site, have

the priority, and be enforceable by the Architectural Committee, all as set forth in Article VII, Paragraph 7.3 hereof.

5.9 Utility Connections. All utility connections, including all electrical and telephone connections and installations of wires to buildings shall be made underground. All transformers, electric, gas or other meters of any type or other apparatus to the extent reasonably possible, shall be placed on or below the surface of the Property and where placed on the surface they shall be adequately screened and all such installations shall be subject to prior written approval of the Architectural Committee.

5.10 Height Restrictions. No building or appurtenance, including, but not limited to, water towers, standpipes, penthouses, elevators or elevator equipment, stairways, ventilating fans or similar equipment required to operate and maintain any building, fire or parapet walls, skylights, tanks, cooling or other towers, wireless radio or television masts, or flagpoles shall be erected without the prior written approval thereof by the Architectural Committee. Unless otherwise approved in writing by the Architectural Committee, no building within the Property shall exceed four (4) stories. All roof top units permitted by the Architectural Committee shall be screened.

5.11 Lot 4 of Parcel 1. Any building to be erected in Lot 4 within Parcel 1 as shown on the Site Plan shall, unless otherwise approved in writing by the Architectural Committee, (1) be of all brick exterior or other material acceptable to the Architectural Committee, (2) not exceed twenty-six (26) feet in height from an existing grade which is thirty-eight (38) feet lower than the centerpoint of the intersection of 144th Street and West Center Road, in Omaha, Nebraska, and (3) not exceed forty thousand (40,000) square feet of gross floor area.

ARTICLE VI

Approval of Plans

6.1 Submission of Development Plans. No improvements shall be constructed, erected, placed, altered, maintained or permitted on any Building Site until detailed plans and specifications with respect thereto in manner and in form satisfactory to the Architectural Committee showing the proposed improvements, plot layout, and all exterior elevations, materials and colors, signs and landscaping, traffic engineering, number and size and layout of parking spaces, grading, easements, and utilities, proposed building use and number of employees, and such other information as may be requested by the Architectural Committee has been submitted to and approved in writing by the Architectural Committee. Such plans and specifications shall be submitted in writing over the signature of the Owner of the Building Site or the Owner's authorized agent.

6.2 Waiver as to Claim for Damages. The Architectural Committee and its members shall not be liable in damages to anyone submitting plans to it for approval, or to any Owner, Tenant, prospective Tenant, buyer, prospective buyer, mortgagee or prospective mortgagee of any land affected by this Declaration, or any other person or entity, who has or may have any interest or prospective interest in any land affected by this Declaration, by reason of mistake in judgment, negligence, or nonfeasance or malfeasance arising out of or in connection with the approval or disapproval or failure to approve any such plans and specifications. Every person who submits plans to the Architectural Committee for approval agrees, by submission of such plans and specifications, and every Owner, Tenant, and mortgagee of any of such Building Sites agrees, by acquiring title thereto or any interest therein, that he will not bring any action or suit against the Architectural Committee or any of its members to recover any such damages. Nothing in this paragraph shall be deemed to limit the liability of the Architectural Committee for any error or omission in any certificate furnished by the Architectural Committee pursuant to Paragraph 7.4 of Article VII hereof.

6.3 Variance of Provisions. The Architectural Committee may, at its discretion, waive or grant variances in any one or more of the covenants, conditions, restrictions and reservations contained in this Declaration, whenever, in its opinion, such waiver or variance shall not be detrimental to the overall quality of the Property, provided nothing in this paragraph shall be deemed to permit or authorize the Architectural Committee to impose any additional covenants, conditions, restrictions, reservations or burdens upon the Property under and by virtue of this Declaration without first complying with Paragraph 9.2 of Article IX hereof.

6.4 Declarants and Declarants' Affiliates. Notwithstanding the provisions of Paragraph 6.1 of this Article VI, the review and approval by the Architectural Committee of the plans and specifications submitted by the Declarants and Declarants' Affiliates shall be limited to building facade, exterior elevations, signs and landscaping, traffic engineering, and number and layout of parking spaces. If the plans and specifications for improvements submitted by Declarant or Declarants' Affiliates are not approved or disapproved by the Architectural Committee within fifteen (15) days after receipt, the Architectural Committee will be deemed to have given its approval.

ARTICLE VII

Enforcement

7.1 Abatement and Suit. The conditions, covenants, restrictions and reservations herein contained shall run with the land and be binding upon and inure to the benefit of the Architectural Committee and all parties having or acquiring any right,

title or interest in the Property or any part thereof. These conditions, covenants, restrictions and reservations may be enforced as provided hereinafter by the Architectural Committee acting for itself or as attorney-in-fact for each Owner. Each Owner by acquiring an interest in a Building Site does irrevocably appoint the Architectural Committee as his attorney-in-fact for purposes of enforcing these conditions, covenants, restrictions and reservations; provided, however, that if an Owner notifies the Architectural Committee of a claimed violation of these conditions, covenants, restrictions and reservations and the Architectural Committee fails or refuses to act within thirty (30) days after receipt of such notification, then, and in that event only, such Owner at its own cost and expense, may enforce the conditions, covenants, restrictions and reservations herein contained. Violation of any condition, covenant, restriction or reservation herein contained shall give to the Architectural Committee, at its option, the right to enter upon the portion of the Property wherein such violation or breach exists and to summarily abate and remove at the expense of the Owner any structure, thing, or condition that may be or exists thereon contrary to the intent and meaning of the provisions hereof. The Architectural Committee or, if the Architectural Committee fails or refuses to act as hereinabove provided, any Owner of a Building Site may at its expense prosecute in a proceeding at law or in equity against the person or persons who have violated or are attempting to violate any of these conditions, covenants, restrictions and reservations to enjoin or prevent them from doing so, to cause such violation to be remedied or to recover damages for such violation. If the Architectural Committee or its representative prosecutes any action hereunder in law or equity against a particular Owner, in which the Architectural Committee obtains a final court order which in whole or in part grants the relief sought, the Architectural Committee shall be reimbursed by that Owner for all costs and expenses, including attorneys' fees, incurred by the Architectural Committee in prosecuting any such legal or equitable action. All costs and expenses incurred by the Architectural Committee under this paragraph for which an Owner is obligated to reimburse the Architectural Committee shall constitute and be an assessment against the Building Site of such Owner and be a lien on the Building Site of such Owner, which lien shall attach to such Building Site, have the priority and be enforceable by the Architectural Committee, all as set forth in Article VII, Paragraph 7.3 hereof.

7.2 Deemed to Constitute a Nuisance.

A. Every violation of these Covenants or any part thereof hereby is declared to be and to constitute a nuisance, and every public or private remedy allowed therefor by law or equity against an Owner or Tenant shall be applicable against every such violation and may be exercised by the Architectural Committee or its representative.

B. All remedies provided herein or at law or in equity shall be cumulative and not exclusive.

C. The failure or refusal of the Architectural Committee or any Owner of any Building Site to enforce any of the conditions, covenants, restrictions or reservations herein contained shall in no event be deemed to be a waiver of the right to do so for subsequent violations, or of the right to enforce any other conditions, covenants, restrictions or reservations. The Architectural Committee shall incur no liability to any Owner of any Building Site or to any Tenant of any portion of any Building Site or to anyone else, should the Architectural Committee fail or refuse to enforce or continue to enforce any condition, covenant, restriction or reservation contained herein.

7.3 Enforcement of Assessments. The Owner of each Building Site shall within thirty (30) days after the date upon which a notice of assessment against any Building Site pursuant to any provisions of this Declaration is mailed to Owner, remit the amount of such assessment to the Architectural Committee. Any assessment not paid within such 30-day period shall bear interest after such 30-day period at the rate of sixteen percent (16%) per annum until paid. All assessments not paid as set forth herein, plus accrued interest thereon shall constitute a lien in favor of the Architectural Committee on the Building Site superior and prior to all other liens and encumbrances, except each and every such lien, including the Architectural Committee's liens referred to in Paragraphs 5.7 and 5.8 of Article V hereof and in Paragraph 7.1 of Article VII hereof, shall attach on the date of the recording of the Notice of Assessment (hereinafter defined) as hereinafter provided and be subordinate, junior and inferior to liens for general taxes and special assessments, the lien of any prior mortgage of record and the tenancy rights of Tenants. If any such assessment is not fully paid within thirty (30) days after the date such notice was mailed as hereinabove provided, the Architectural Committee or its representative, to evidence such lien of record may prepare a written notice ("the Notice of Assessment") setting forth the amount of such unpaid assessment, the date of such assessment, the name of the Owner or the apparent Owner of the Building Site and a legal description of such Building Site, and record such Notice of Assessment in the Office of the Register of Deeds for Douglas County, Nebraska. Such Notice of Assessment shall be signed by a member or representative of the Architectural Committee, whose signature must be notarized. The lien for the unpaid assessment shall attach to the Building Site on the date of the recording of the Notice of Assessment. Any such lien may be enforced by foreclosure upon the Building Site with respect to which the assessment has not been paid in like manner as a mortgage on real property is foreclosed under the laws of the State of Nebraska. Any Owner that is a corporation, general partnership or limited partnership organized under the laws of the United States, the District of Columbia or any state of the United States at the time of a purchase of a Building Site, shall be deemed to have waived any

and all periods of redemption and equity of redemption which it may have been entitled to under the laws of the State of Nebraska. In any such foreclosure, the Owner of the Building Site which is being foreclosed shall be required to pay the costs, expenses, and reasonable attorneys' fees in connection with the preparation and filing of the Notice of Assessment as provided herein and all costs and reasonable attorneys' fees incurred in connection with the foreclosure. The members of the Architectural Committee shall have the power to bid on the Building Site being foreclosed. The Architectural Committee or its representative shall notify any mortgagee of the Building Site being foreclosed, if such encumbrancer has its address of record in the encumbrance document or otherwise furnishes its address in writing to the Architectural Committee. Any mortgagee or other creditor holding a lien on the Building Site may, but shall not be required to, pay in full, to the date of payment, any unpaid assessment and upon such payment such mortgagee or other creditor shall succeed to the lien of the Architectural Committee on the Building Site to the extent of the amount paid. The amount of the assessment assessed against each Building Site shall also be the personal and individual debt of the Owner thereof at the time the assessment is made and suit to recover money judgment (together with reasonable attorneys' fees and costs as aforesaid) for unpaid assessments may be maintained by the Architectural Committee or its representative or any creditor holding a lien on the Building Site who pays such assessment and succeeds to the lien of the Architectural Committee, without foreclosing or waiving the liens securing the same.

7.4 Certificate of Compliance. Upon payment of a reasonable fee not to exceed Fifty Dollars (\$50.00) and upon written request of any Owner, prospective owner, mortgagee, prospective mortgagee, tenant, or prospective tenant of a Building Site, the Architectural Committee or its representative shall issue an acknowledged certificate in recordable form setting forth the amount of any unpaid assessments, if any, and setting forth generally whether or not the Architectural Committee has knowledge of any existing violation of any of the terms and conditions of this Declaration. Such written statement shall be conclusive upon the Architectural Committee in favor of the persons who rely thereon in good faith. Such statement shall be furnished by the Architectural Committee within a reasonable time, but not to exceed ten (10) days from the actual receipt of a written request for such written statement. In the event the Architectural Committee fails to furnish such statement within such ten (10) days, it shall be conclusively presumed that there are no unpaid assessments relating to the Building Site as to which the request was made, and that such Building Site is in conformity with all of the terms and conditions of this Declaration.

ARTICLE VIII

8.1 Architectural Committee. The Architectural Committee shall consist of three (3) members. During the first ten (10) years following the recordation of this Declaration with the Register of Deeds of Douglas County, Nebraska, the members of the Architectural Committee shall consist of a representative selected by Parcel 520 Associates, a representative selected by KV International, Inc., and a representative selected by the Owner of record of the most square footage of land in the Property, which Owner initially will be Parcel 520 Associates. Upon a change of the Owner of the most square footage of land in the Property, the term of the member appointed by the former Owner of the most square footage of land in the Property shall automatically terminate and the vacancy shall be filled by the representative selected by the new Owner of the most square footage of land in the Property. After the initial ten (10) year period, the members of the Architectural Committee shall consist of representatives selected by the three Owners of record of the most square footage of land in the Property. Notwithstanding the foregoing provisions of this paragraph, from and after the date an application is filed for a building permit for construction of a regional enclosed mall shopping center on any portion of the Property, provided such permit is issued within twelve (12) months of such date of filing, the members of the Architectural Committee shall consist of two (2) representatives selected by the Owners of the Building Sites upon which the regional enclosed mall shopping center is to be built and one representative selected by the Owner of the most square footage of land in the Property not including the Building Sites upon which the regional enclosed mall shopping center is to be built.

Each member shall serve at the pleasure of the parties selecting him and any vacancy arising by resignation, death, removal, or otherwise shall be filled by the party which appointed such terminating member. If a vacancy occurs and the party which appointed such terminating member shall fail to designate a successor within thirty (30) days after written notice is received from any party requesting that vacancy be filled, until such successor is so appointed the determinations made by the remaining members of the Architectural Committee shall be fully effective during the period of such vacancy. The Architectural Committee shall act by a majority of its members, either by vote at a joint meeting or in writing in the absence of a meeting. Meetings may be called from time to time at the request of any member of the Architectural Committee. The Architectural Committee shall carry out the provisions of this Declaration to affect the intent hereof, and in so doing may adopt such rules and regulations as the Architectural Committee shall determine reasonably required. Deviations from such rules and regulations shall be granted only by approval of the Architectural Committee. The judgment of each member of the Architectural Committee in regard to actions to be taken hereunder shall be reasonably and not arbitrarily exercised to the end of assuring the maintenance

of such standards as are required in the operation of a first-class development. During the first six (6) years following the recordation of this Declaration with the Register of Deeds of Douglas County, Nebraska, and at all times after application has been filed for a building permit for construction of a regional enclosed mall shopping center, and provided such permit is issued within twelve (12) months of such date of filing, the Architectural Committee's decisions may contemplate the eventual development of a regional enclosed mall shopping center on a portion of the Property and any decision of the Architectural Committee made in contemplation of such possible development shall not be deemed arbitrary or unreasonable as a result of contemplating such possible development. Written approval or disapproval of the Architectural Committee must be signed by a majority of the Committee members and mailed or delivered to the applicant Owner. In case of disapproval, the Architectural Committee shall include a statement of the reasons for disapproval and shall indicate in a general way, the kind of plans and specifications which the Architectural Committee will approve for the subject property. Unless provision is made for a specified period of time, the period for approval shall be deemed to be thirty (30) days, and if the Architectural Committee neither approves nor disapproves within that period, the Architectural Committee will be deemed to have given its approval. The members of the Architectural Committee shall serve without compensation for their services.

ARTICLE IX

Term, Termination, and Modification.

9.1 Term. This Declaration, every provision hereof and every covenant, condition, restriction and reservation contained herein shall continue in full force and effect until such time as this Declaration is terminated in the manner provided in Paragraph 9.2 hereof.

9.2 Termination and Modification. This Declaration or any provision hereof, or any covenant, condition, restriction or reservation in whole or in part, as to the whole of the Property or any portion thereof, may be terminated, modified or amended with the written consent of the Owners of seventy-five percent (75%) of the Property then subject to these restrictions (such percentage to be computed by dividing the total square feet of land in the Building Sites of the consenting Owners by the total number of square feet of the Property subject to this Declaration); provided, that if a regional enclosed mall shopping center is located on the Property, then the Owners of the Building Sites upon which the regional enclosed mall shopping center is located must also must consent to such termination, modification, or amendment. Such termination, modification or amendment shall be immediately effective upon recording a proper instrument in writing, executed and acknowledged by such Owners as required herein in the office of the Register of Deeds of Douglas County,

Nebraska. No modification or rescission of this Declaration shall affect the rights of any mortgagee of the Property unless the mortgagee consents in writing to the modification or rescission.

ARTICLE X

10.1 Regional Enclosed Mall Shopping Center. In the event that any portion of the Property is at any time operated as a regional enclosed mall shopping center, each Owner shall (1) construct all future buildings and all modifications, revisions, and reconstruction of existing buildings on his Building Site so that the exterior (including color) will be architecturally and aesthetically compatible and harmonious with such regional enclosed mall shopping center, (2) operate the parking lot lights on his Building Site during the time period commencing one-half hour before sunset and ending the earlier of 11:00 p.m. or one hour after the majority of the retail stores in the regional enclosed mall shopping center are closed for business for the day and at all other reasonable times, and (3) maintain the buildings, improvements, and appurtenances, including landscaping, on his Building Site to the standard of a regional enclosed mall shopping center. Notwithstanding any provision to the contrary contained in this Declaration, from and after the date application is filed for a building permit for construction of a regional enclosed mall shopping center, provided such permit is issued within twelve (12) months of such date of filing, the Building Sites upon which the regional enclosed mall shopping center is to be constructed shall not be subject to the restrictions contained in this Declaration; provided, however, that such shopping center shall be constructed, maintained, and operated in the manner of a first-class regional enclosed mall shopping center, and provided further that the terms and provisions of this Declaration shall continue to inure to the benefit of such Building Sites. Although the plans and specifications of such regional enclosed mall shopping center need not be approved by the Architectural Committee, such plans and specifications shall be furnished to the Architectural Committee to monitor compliance with (1) of Paragraph 10.1.

10.2 Declarants and Declarants' Affiliates. The conditions, covenants, restrictions, and reservations contained in Paragraph 5.7B, the last four sentences of Paragraph 5.8, the fourth, sixth and seventh sentences of Paragraph 7.1, and all of Paragraph 7.3 shall not apply to Declarants and Declarants' Affiliates.

ARTICLE XI

Miscellaneous

11.1 Severability. All of the conditions, covenants, restrictions and reservations contained in this Declaration shall be construed together, but if it shall at any time be held that any one of such conditions, covenants, restrictions and reservations, or any part thereof, is invalid, or for any reason

becomes unenforceable, no other conditions, covenants, restrictions and reservations or any part thereof shall be thereby affected or impaired.

11.2 Owner's Liability Subsequent to Sale. Upon the sale of a Building Site, the Owner so selling shall not have any further liability for the obligations thereon which accrue against such Building Site after the date of the conveyance; provided, however, that nothing herein shall be construed so as to relieve an Owner of any Building Site from any liabilities or obligations incurred prior to such sale pursuant to this Declaration.

11.3 Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of any portion of the Property to the general public or for the general public or for any public purpose whatsoever, it being the intention of the Declarants that this Declaration shall be strictly limited to the purposes expressed herein.

11.4 Benefits and Burdens. The terms and provisions contained in this Declaration shall be binding upon and inure to the benefit of the Declarants, the Architectural Committee, and the Owners of all Building Sites located within the Property and their respective heirs, successors, personal representatives, and assigns. Each Tenant shall be subject to this Declaration, but no Tenant shall take any rights hereunder or be deemed to be a third party beneficiary hereof.

11.5 Notice. Any notices required or permitted herein shall be in writing and mailed, postage prepaid, by registered or certified mail, return receipt requested, and shall be directed as follows: If intended for a Building Site Owner, to the Owner of such Building Site by name and address as shown on the then current real property tax rolls in Douglas County, Nebraska. If intended for the Architectural Committee, to it c/o KV International, Inc., at 11308 Davenport Street, Omaha, Nebraska 68154 or to such other address as the Architectural Committee may designate in any Supplement hereof executed by the Architectural Committee or its representative and recorded in the Office of the Register of Deeds for Douglas County, Nebraska.

11.6 Singular and Plural. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires.

IN WITNESS WHEREOF, the Declarants have executed this instrument as of the day and year first above written.

MAY AND OXNER PARTNERSHIP,
a Nebraska General Partnership

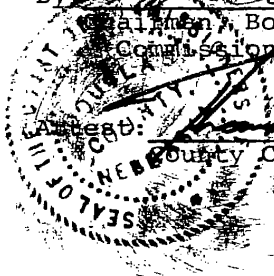
PARCEL 520 ASSOCIATES, a
Nebraska General Partnership

By: *Michael May*
Michael May, General Partner

By: *George W. Venteicher*
George W. Venteicher,
Managing General Partner

THE COUNTY OF DOUGLAS, NEBRASKA

By: *[Signature]*
County Board of
Commissioners



140th AND CENTER PARTNERSHIP,
a Colorado general partnership

By: EQUITY 140th OMAHA
VENTURE, a Colorado
general partnership,
General Partner

By: BETAWEST PROPERTIES,
INC., General Partner

KVI LTD., formerly known as
KV International, Inc., a
Nebraska corporation

By: *G. J. [Signature]*
President

By: *George W. Venteicher*
George W. Venteicher,
President

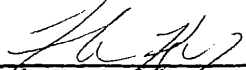
And: NDC COLORADO, a Nebraska
general partnership,
General Partner

By: *Harlan Noddle*
Harlan Noddle, General
Partner

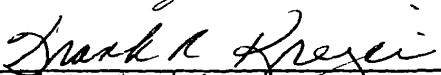
Approved as to legal form:

The undersigned are owners of a portion of the Property as described in the foregoing Declaration of Protective Covenants dated as of February 12, 1986. The undersigned, by executing this instrument, agree to be bound by and to subject their portion of the Property to all of the terms and conditions of such Declaration of Protective Covenants.

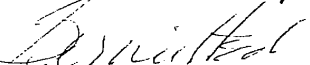
IN WITNESS WHEREOF the undersigned have executed this Declaration of Protective Covenants as of the day and year first above written.



Frank H. Kulig



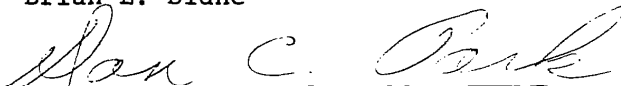
Frank R. Krejci



Bernie Heck



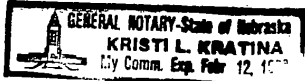
Brian L. Bidne



Dan C. Park

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 30 day of June, 1986, by George W. Venteicher Managing General Partner of Parcel 520 Associates, a Nebraska general partnership, on behalf of the partnership.



Kristi L. Kratina
Notary Public

My Commission Expires: February 12, 1988

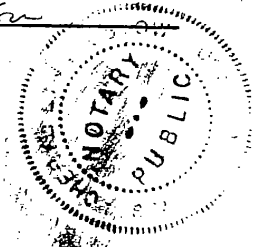
STATE OF Colorado)
) SS.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 28 day of August, 1986, by Robert L. Melick, President of Betawest Properties, Inc., General Partner of Equity 140th Omaha Venture, a Colorado general partnership, General Partner of 140th and Center Partnership, a Colorado general partnership, on behalf of said corporation and said partnerships.

Christ L. Kratina
Notary Public

My Commission Expires
February 3, 1990
11152 E. 16th Ave. #308
Aurora, CO 80010

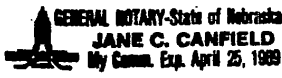
My Commission Expires:



STATE OF Nebraska)
) SS.
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 2nd day of Sept, 1986, by Harlan Noddle, General Partner of NDC Colorado, a Nebraska general partnership, General Partner of 140th and Center Partnership, a Colorado general partnership, on behalf of said partnerships.

Jane C. Canfield
Notary Public



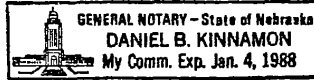
My Commission Expires:

STATE OF Nebraska)
COUNTY OF Douglas) SS.

The foregoing instrument was acknowledged before me this 27th day of MAY, 1986, by Michael May, General Partner of May and Oxner Partnership, a Nebraska general partnership, on behalf of the partnership.

Daniel B. Kinnamon
Notary Public

My Commission Expires:
JAN 4, 1988



STATE OF Nebraska)
COUNTY OF Douglas) SS.

The foregoing instrument was acknowledged before me this 27th day of May, 1986, by M. L. Albert, Chairman of the Board of Commissioners of Douglas County, Nebraska.

Dorothy W. Hallac
Notary Public

My Commission Expires: Nov. 5, 1989

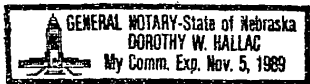


STATE OF Nebraska)
COUNTY OF Douglas) SS.

The foregoing instrument was acknowledged before me this 27th day of May, 1986, by Thomas F. Cavanaugh, County Clerk of Douglas County, Nebraska.

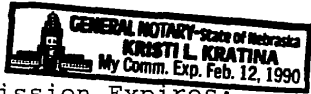
Dorothy W. Hallac
Notary Public

My Commission Expires: Nov. 5, 1989



STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

30 The foregoing instrument was acknowledged before me this day of June, 1986, by George W. Venteicher, President of KVI Ltd., formerly known as KV International, Inc., a Nebraska corporation, on behalf of the corporation.



Kristi L. Kratina
Notary Public

My Commission Expires:

February 12, 1990

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11 day of May, 1987, by Frank H. Kulig, a resident of Douglas County, Nebraska.

Kristi L. Kratina
Notary Public

My Commission Expires:

February 12, 1990



STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11 day of May, 1987, by Frank R. Krejci, a resident of Douglas County, Nebraska.

Kristi L. Kratina
Notary Public

My Commission Expires:

February 12, 1990



STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11 day of May, 1987, by Bernie Heck, a resident of Douglas County, Nebraska.

Kristi L. Kratina
Notary Public

My Commission Expires:

February 12, 1990



STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 13 day of May, 1987, by Brian L. Bidne, a resident of Douglas County, Nebraska.

Paulette Ann Gacke
Notary Public

My Commission Expires:

June 19, 1990



STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

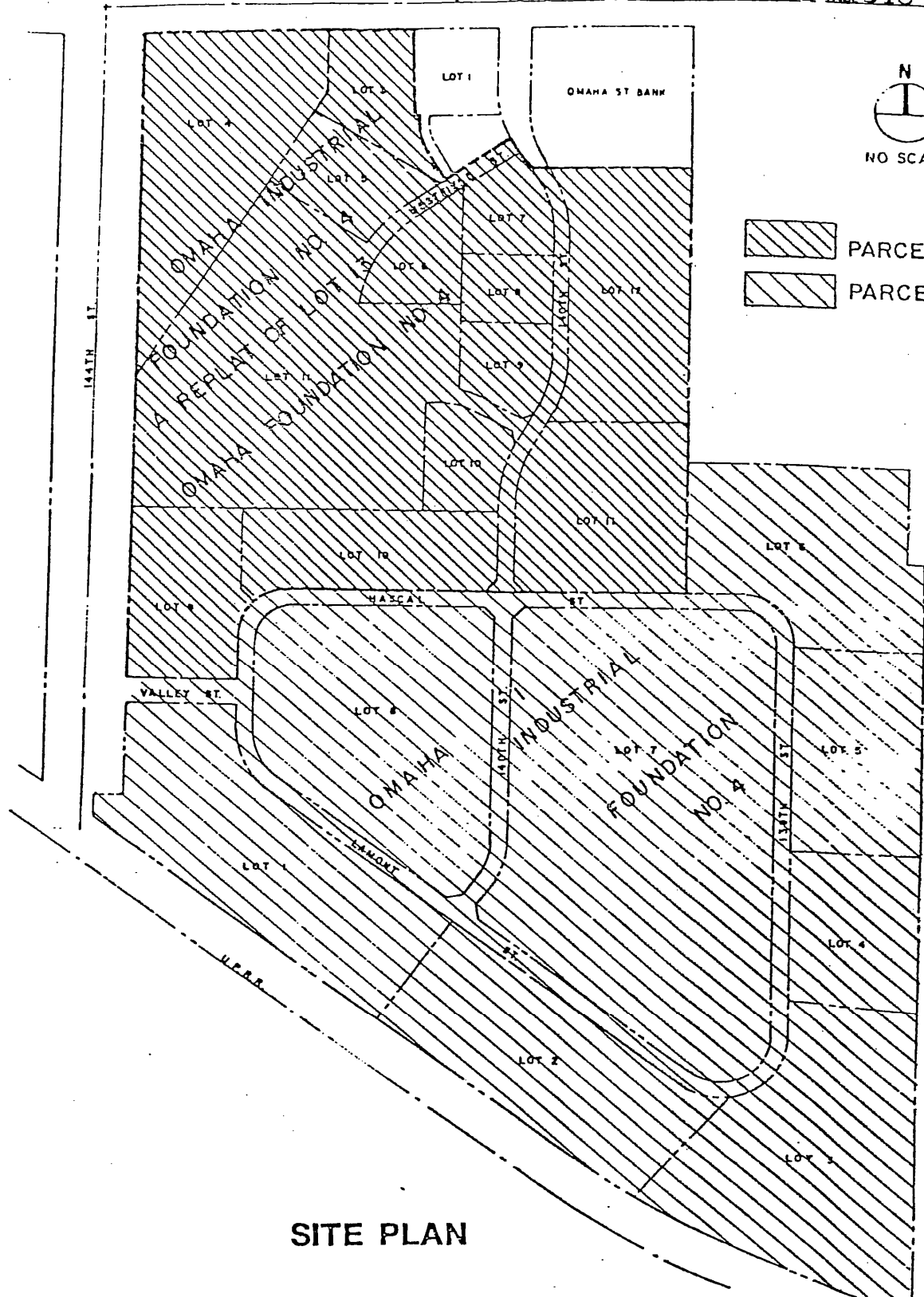
The foregoing instrument was acknowledged before me this 11 day of May, 1987, by Dan C. Park, a resident of Douglas County, Nebraska.

Kristi L. Kratina
Notary Public

My Commission Expires:

February 12, 1990





SITE PLAN