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**FIFTH AMENDMENT TO DECLARATION OF COVENANTS,  
 CONDITIONS AND RESTRICTIONS**

**Lots 41-81, Ranch View Estates II**

This Fifth Amendment to the Declaration of Covenants, Conditions and Restrictions ("Fifth Amendment") is made this 15th day of January, 2007, by Liberty Capital Corporation, a Nebraska corporation, hereinafter referred to as "Declarant".

WHEREAS, the Declarant has entered into the Declaration of Covenants, Conditions, and Restrictions dated August 6, 2004, and recorded on August 12, 2004, in the Miscellaneous Records of the Register of Deeds of Douglas County, Nebraska at Instrument No. 2004107117 ("Declaration"); and

WHEREAS, Declarant pursuant to Article IX section 1 of the Declaration, may amend the Declaration, and as follows:

NOW, THEREFORE, Declarant hereby amends the Declaration as follows:

1. Amendment of Article VI, Section 1, is hereby amended and restated as follows:

Where it states in Article VI, Section 1, that "The Property shall be used for single-family, residential purposes, except for all the lots that abut Ranch View Drive may be used for multi-family residential purposes (R zoning) if and when such zoning should occur, except for such Parcels or parts thereof" and the sentence goes on as stated in the original covenants. The amended change in Section 1, is the addition of "except for all the lots that abut Ranch View Drive may be used for multi-family residential purposes (R zoning) if and when such zoning should occur,".

2. Amendment of Article VI, Section 2, is hereby amended to add this sentence to the end of Section 2 as follows:

Declarant and Liberty may now or at a future time decide to amend and change any policy as they may deem necessary to allow for lot splits, subdividing, and replating of any of the lots in Ranch

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View Estates 2. Declarant and Liberty may also approve the rezoning of any of the lots that abut Ranch View Drive either now or in the future to a higher density R zoning. Any changes and/or alterations may require new or amended covenants on the effected lots and property. Declarant and Liberty shall have the right to do so as they may deem necessary on said lots.

3. Amendment of Article VI, Section 8, is hereby amended and restated as follows:

The last sentence of Section 8, shall state that "This subdivision is currently zoned in accordance with the City of Elkhorn's SF-3 zoning district and all ordinances will apply unless said zoning is changed. If changed, any new zoning district ordinances would apply to the rezoned area."

4. Amendment of Article VI, Section 9, is hereby amended and restated as follows:

The last part of the first sentence of Section 9, shall be amended "with a minimum fifty year warranty." Thus, replacing the existing forty year language.

After the first sentence of Section 9, this sentence shall be inserted. "The Declarant may grant permission for a less pitched roof on any residence or structure that the Declarant me decide is acceptable for doing so."

5. Amendment of Article VI, Section , is hereby amended as follows:

The following sentence shall be added to Section 23.

Any lot zoned as an "R" district (multi-family) may have short and long term leases.

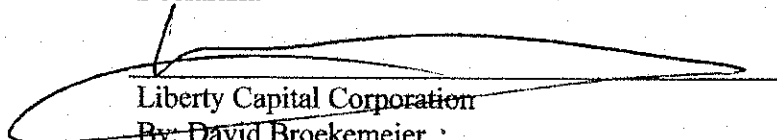
6. Amendment of Article VI, is hereby amended as follows:

Article VI, shall have Section 26 added as an additional section.

26. **Declarant's right to adapt and adjust**, is granted as necessary. The Declarant shall have the right to alter or waive any of the covenants with out amending them. If in any event the current covenants, for some unforeseen reason are not obtainable, Declarant shall have the right to decide the out come. Example, where an easement area may not allow for trees and evergreens to be planted, the requirement of the covenants to plant said trees in that area may have to be waived or adjusted at the Declarant's discretion.

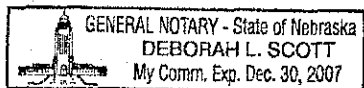
IN WITNESS WHEREOF, the undersigned Declarant has executed this Fifth Amendment this 15th day of January, 2007 .

Declarant:

  
Liberty Capital Corporation  
By: David Broekemeier  
Its: President

STATE OF NEBRASKA    )  
                                  )ss.  
COUNTY OF DOUGLAS    )

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of JANUARY, 2007, by David Broekemeier, President of Liberty Capital Corporation.



Deborah L. Scott  
Notary Public