

\$ 56.00

*Allen J. Galt*

REGISTER OF DEEDS

1998 SEP 10 P 2:45

INST. NO 98

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Timber Ridge Commons Covenants

This Timber Ridge Covenants, was made and entered into as of this 27th day of August, 1997, by Highway 15 Inc., a Nebraska Corporation ("Owner").

A. Owner is the owner of the real estate more particularly described as: Lots 8 & 9 IT NW 1/4 Section 32-10-6 LCN consisting of 80 acres more or less.

B. Owner desires to provide for the maintenance, repair, replacement, and reconstruction of the common areas upon the Property.

C. Timber Ridge Association, a Nebraska non-profit corporation (the "Corporation") was formed to own and maintain the common areas and to enforce and administer the Covenants against the Property.

NOW THEREFORE, Owner declares and establishes the following covenants upon the Property:

1. Timber Ridge Association. Every person or entity who becomes a title holder of a fee or undivided fee interest in any lot within the Property, including contract buyers, shall be a member of the Corporation and shall be subject to the obligations, assessments and duly enacted Articles, Bylaws and rules of the Corporation. However, any person or entity who holds such interest merely as security for the performance of an obligation shall not be a member.

2. Membership. The Corporation shall have one class of membership. Each member of the Corporation shall be entitled to all the rights of membership. Each lot shall be entitled to one vote.

3. Maintenance of Common Area. The Corporation covenants and each member of the Corporation, by the acceptance of a deed by which the interest requisite for membership is acquired, shall be deemed to covenant and agree to pay to administer, maintain, repair, replace, reconstruct, add, improve, and to the extent applicable, own Outlot\_A\_, Outlot\_B\_, and Outlot\_C\_, all located in Timber Ridge Addition, Lincoln, Lancaster County, Nebraska, all of which outlots are designated as "Common Area" This covenant by the members shall be satisfied by the payment of annual and special assessments for the administration, maintenance, repair, replacement, reconstruction, addition, improvement, and to the extent applicable, ownership of the common Area. The covenant to maintain the Common Area shall include Insuring the Common Area against public liability and property damage, including the addition of the title holder of any lot upon which a portion of the common Area may be located as an additional insured. Such insurance shall be in commercially reasonable amounts. Annual and special assessment shall be allocated to the lots within the Property. Such annual and special assessments shall be a lien upon the lots against which the assessments are made and shall also be the personal obligation of the member who is, or was, the title holder of the lot assessed at the time of assessment. The personal obligation for delinquent assessments shall not

pass to the titleholder's successors in title unless expressly assumed by them. If not paid when due, assessments shall bear interest at the rate of 12% per annum. Any lien for any annual or special assessment of the corporation shall be subordinate to the lien of any mortgage or deed of trust now or hereafter placed upon the lot against which such assessment is made. Owner shall be responsible for maintaining, repairing, replacing and reconstructing the Common Area prior to the Owners' transfer of its interest in the common area to the Corporation. Once Owner transfers its interest in the Common Area to the Corporation, The Corporation shall be responsible for the administration, maintenance, repair, replacement and reconstruction of the Common Area.

4. Conveyance of Commons. The Owner shall convey its interest, if any, in the common Area to the Corporation free from liens on or before July 27, 2007

5. Controls of Commons by Corporation. The Corporation shall exercise exclusive control and management over the Common Area conveyed to it by Owner.

6. Allocation of Assessments. All lots within the Property shall pay a pro rata share of the cost of administration, maintenance, repair, replacement and reconstruction of the Common Area borne by the Corporation.

7. Annual and Special Assessments. Annual and special assessments for the maintenance, repair, replacement, reconstruction of the Common Area shall be levied by the Board of Directors of the Corporation. Any special assessment for capital improvements shall be approved by the affirmative vote of the holders of a majority of voting rights at a regular meeting of the members or at a special meeting of the members, if notice of the special assessment is contained in the notice of the special meeting.

8. Amendments. These Covenants shall run with the land and shall be binding upon and enforceable by the Owner, the Corporation and all persons claiming under the Owner. These Covenants may be terminated or modified, in writing by the holders of two-thirds of the voting rights.

9. Enforcement. The enforcement of these covenants may be by proceedings at law or in equity against any person or persons violating or attempting to violate any provision hereof. The process may be to restrain the violation to recover damages and, by the Corporation, may be to enforce any lien or obligation created hereby. No delay or omission by the Corporation or any member in exercising any rights, power or remedy herein provided in the event of any breach of these Covenants, shall impair any such right or power or be construed to be a waiver thereof. A waiver by the Corporation or any member of a breach any of the covenants, conditions or agreements contained in these Covenants shall not be construed as a waiver of any succeeding breach thereof for or of any other covenant, condition or agreement contained in these Covenants.

10. Severability. The invalidation of any one of these Covenants shall not affect the validity of the remaining provisions hereof.

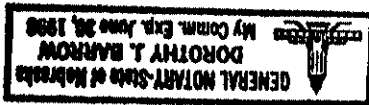
DATED as of the date written above.

"OWNER"  
Highway 15 Inc., a Nebraska Corporation

By: *Nubert H. Hall*  
President

State of Nebraska        )  
                                  )ss  
County of Lancaster    )

The foregoing instrument was acknowledged before me this 27th day of August, 19 97  
by Nubert H. Hall as President - Highway 15, Inc  
on behalf of the Corporation..



*Dorothy J. Barron*  
Notary Public

Lots 1 - 8, Block 1; Lots 1 - 40, Block 2; Lots 1 - 7, Block 3;  
Lots 1 - 12, Block 4; Lots 1 - 4, Block 5; and OLA, Timber Ridge,  
Lincoln, Lancaster County, Nebraska