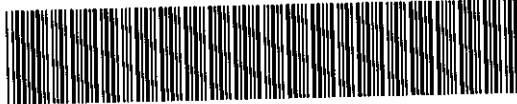


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RICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS (the "Declaration") is made this 15 day of October, 2002, by The Venteicher Limited Liability Company, a Nebraska limited liability company, and KVT No. 2 Limited Partnership, a Nebraska limited partnership (sometimes referred to hereinafter collectively as "Declarant").

40.50

RECITALS

WHEREAS, The Venteicher Limited Liability Company is the owner of the real property generally located at the northeast corner of 156th Street and West Maple Road in Omaha, Douglas County, Nebraska, and legally described as follows:

Lots 9 through 11, inclusive, West Point Replat 1, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska (hereinafter referred to as "Venteicher LLC Property"); and

WHEREAS, KVT No. 2 Limited Partnership is the owner of the real property generally located at the northeast corner of 156th Street and West Maple Road in Omaha, Douglas County, Nebraska, and legally described as follows:

Lots 1 through 8, inclusive, West Point Replat 1, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska (hereinafter referred to as "KVT No. 2 Property"); and

WHEREAS, Venteicher LLC and Village Development-Maple Street, L.L.C., a Nebraska limited liability company (hereinafter referred to as "Village Development") have entered into a Real Estate Purchase Agreement dated April 29, 1999, as amended (the "Purchase Agreement"), whereunder Venteicher LLC agreed to sell and Village Development agreed to purchase the following legally described real estate, to-wit:

Lot 11, West Point Replat 1, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska (the "Benefited Property"); and

WHEREAS, pursuant to the terms of the Purchase Agreement, Venteicher LLC agreed to grant certain use restrictions as covenants running with the land;

WHEREAS, KVT No. 2 joined in that Purchase Agreement as an affiliate of Venteicher LLC for the sole purpose of granting Village Development an exclusive use restriction against the KVT No. 2 Property as covenants running with the land (the Venteicher LLC Property and KVT No. 2 Property (other than the Benefited Property) are hereinafter referred to as the "Restricted Property");

WHEREAS, the term "Walgreen" or "Walgreens" shall mean Walgreen Co., an Illinois corporation (or any of its affiliates, subsidiaries, successors or assigns), who shall be deemed a third party beneficiary to this Agreement.

ITW
PO Box 6234
Lincoln NE 68506

The term "Walgreen Lease" or "Walgreens Lease" shall mean that Lease of the Benefited Property from the Village Development as landlord to Walgreen as tenant, and any amendments, extensions or replacements thereof; and

WHEREAS, KVT No. 2 and Venteicher LLC have entered into a Declaration of Covenants, Conditions, Restrictions and Easements for West Point (South) with respect to the Venteicher LLC Property and the KVT No. 2 Property and recorded in the Office of the Register of Deeds of Douglas County, Nebraska on October 15, 2002, at Misc. Book 467, Page 296, as supplemented by a Subsidiary Declaration to be recorded in the Office of the Douglas County Register of Deeds (collectively, the "Declaration").

NOW THEREFORE, for and in consideration of the recitals set forth above and the mutual representations, warranties and covenants set forth below, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, Declarant agrees as follows:

1. Definitions. Unless otherwise defined in this Declaration of Restrictions, capitalized terms used in this Declaration of Restrictions will have the same meaning set forth for such terms in the Declaration.

2. Restricted Property.

(a) All of the above-defined properties are shown on the site plan attached hereto as Exhibit "A" and incorporated herein (the "Site Plan"). No portion of the Restricted Property shall be used for (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind, except as may be incidentally sold or dispensed in conjunction with medical, dental, veterinarian or other services; (ii) the sale of so-called health and/or beauty aids and/or drug sundries, except as may be incidentally sold or distributed in conjunction with the delivery of certain services such as a tanning salon, beauty salon, barber shop or other personal services; (iii) the operation of a business in which photo finishing services and/or photographic film are offered for sale, except as may be incidental to any merchant whose primary business is printing, photocopying or the sale of business machines or supplies; (iv) the operation of a business which sells or offers greeting cards and/or gift wrap; and/or (v) the operation of a business in which food is sold for consumption off premises other than a take-out or fast food restaurant; provided, however, that the exclusive use restrictions contained in subparagraphs (ii) and (iv) shall not prohibit such uses to the extent that the sales area with respect to such use does not exceed one hundred fifty (150) square feet; and, provided further, that none of the exclusive use restrictions contained herein shall apply to one (1) user occupying at least 20,000 square feet on the Restricted Property or any portion thereof so long as the primary purpose of any such user is not a drug store or prescription pharmacy. It is understood and agreed that the exceptions to the exclusions for the greater than 20,000 square foot user shall not only apply to the user, but also to any tenant or subtenant of such user. Notwithstanding any provision to the contrary contained herein, no gas station within the Restricted Property may sell repackaged foods or groceries for consumption off premises; provided, however, that nothing contained herein shall prohibit a gas station from selling prepared foods such as hot dogs, hamburgers, fountain drinks, hot pretzels, and incidental snack items. Notwithstanding any provision to the contrary contained herein, these exclusive use restrictions shall not apply to any property owned by Venteicher LLC or KVT No. 2 that is either: (i) not within the definition of Restricted Property, or (ii) subject to a lease or ground lease that was executed prior to the date of the Purchase Agreement and any assignment or sublease of any such lease or any renewal of any such lease.

In addition to the foregoing, it is expressly agreed that (i) neither all nor any portion of the Restricted Property shall be used, directly or indirectly, for purposes of an adult book store, adult theatre, adult amusement facility, or any facility selling or displaying pornographic materials or having such displays, disco, bowling alley, pool hall, billiard parlor, skating rink, roller rink, amusement arcade, children's play or party facility, second hand store, odd lot, closeout or liquidation store, auction house, flea market, or any use which creates a nuisance, and (ii) neither all nor any portion of Lot 10, West Point Replat 1, shall be used, directly or indirectly, for purposes of a cocktail lounge, bar, educational or training facility.

(b) No freestanding, monument or pylon signs erected with the Restricted Property shall: (i) prevent or restrict Walgreen from maintaining its freestanding sign on the Benefited Property in the location(s) shown on the Site Plan; (ii) reduce the signage allocated to the Benefited Property pursuant to the Development Agreement approved by the City of Omaha on July 16, 2002, by Ordinance No. 35996, as administratively amended on September 9, 2002; or (iii) materially obstructs the visibility of said Walgreens' freestanding sign(s) from adjacent streets and roads.

(c) Except with respect to any common driveway/roadway connecting the Lots, including the Private Drive and Access Easement, to one another and to public roadways adjacent thereto, each Owner of a Lot shall be permitted to maintain a fence, curbing, landscaping or other improvements along the boundary line of its Lot; provided any such fence, curbing, landscaping or other improvements shall be approved in accordance with the terms and conditions of the Declaration.

(d) No facility on the Restricted Property for vehicular drive-up or drive-through in which the stopping or standing of motor vehicles in line at a location for dropoff and/or pickup is intended (as, for example, at a restaurant, car wash or bank) shall be assigned, constructed, used or operated in any manner such that motor vehicles in line at such facility stop or stand onto the Benefited Property and/or any common driveway/roadway connecting the Parcels to one another and to public roadways adjacent thereto, or otherwise interfere with the normal pattern and flow of pedestrian or vehicular traffic on and across the Benefited Property and/or such common driveway/roadway connecting the Parcels to one another and to public roadways adjacent thereto. Nothing contained herein shall be deemed to affect the drive-through serving the building for Walgreen to be initially constructed on the Benefited Property by Village Development, which is hereby expressly approved.

2. Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

3. Enforcement of Covenant & Remedies and Enforcement.

(a) No Termination For Breach. Notwithstanding the foregoing to the contrary, no breach hereunder shall entitle any party to cancel, rescind, or otherwise terminate this Declaration. No breach hereunder shall defeat or render invalid the lien of any mortgage or deed of trust upon any portion of the Restricted Property made in good faith for value. The covenants, conditions and restrictions hereof shall be binding upon and effective against any owner of any portion of the Restricted Property whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

(b) All Legal and Equitable Remedies Available. In the event of a breach or threatened breach by any Owner, or such owner's tenants or their employees, agents, contractors, customers, invitees, or licensees, of any of the terms, covenants, restrictions or conditions hereof, the other Owner(s) and Walgreen shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance. Walgreen shall have the right, but not the obligation, to enforce this Declaration on behalf of the Owner of the Benefited Property, and/or to cure a breach or default hereunder by the Owner of the Benefited Property, which enforcement or cure shall be accepted by the other Owner(s) as if effected by the Owner of the Benefited Property. The Declarant shall insure that this restrictive covenant is properly recorded in the Register of Deeds Office for Douglas County, Nebraska, and shall not assume nor be responsible for the enforcement of this restrictive covenant or the payment of any costs and expenses incurred with respect thereto. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

(c) In addition to all other remedies available at law or in equity, upon the failure of a defaulting Owner to cure a breach of this Declaration within thirty (30) days following written notice thereof by another Owner

or Walgreen (unless, with respect to any such breach the nature of which cannot reasonably be cured within such 30-day period, the defaulting Owner commences such cure within such 30-day period and thereafter diligently prosecutes such cure to completion), Walgreen or any other Owner shall have the right to perform such obligation contained in this Declaration on behalf of such defaulting Owner and be reimbursed by such defaulting Owner upon demand for the reasonable costs thereof together with interest at the prime rate charged from time to time by Bank One, N.A. (its successors or assigns), plus two percent (2%) (not to exceed the maximum rate of interest allowed by law). Notwithstanding the foregoing, in the event of an emergency, an Owner or Walgreen may immediately cure the same and be reimbursed by the other Owner upon demand for the reasonable cost thereof together with interest at the prime rate, plus two percent (2%), as above described.

In the event of a violation or threat thereof of any of the provisions of Paragraph 1 of this Declaration, each Owner agrees that such violation or threat thereof shall cause the nondefaulting Owner and/or its employees, agents, contractors, customers, invitees, or licensees to suffer irreparable harm and such nondefaulting Owner and its employees, agents, contractors, customers, invitees, or licensees shall have no adequate remedy at law. As a result, in the event of a violation or threat thereof of any of the provisions of Paragraph 1 of this Declaration, the nondefaulting Owner and Walgreen, in addition to all remedies available at law or otherwise under this Agreement, shall be entitled to injunctive or other equitable relief to enjoin a violation or threat thereof of Paragraph 1 of this Declaration.

(d) Any claim for reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to any Owner (or to Walgreen in connection with the exercise of its rights set forth in paragraphs 3(a) and/or 3(b) above) in enforcing any payment in any suit or proceeding under this Declaration shall be assessed against the defaulting Owner in favor of the prevailing party and shall constitute a lien (the "Assessment Lien") against the Parcel of the defaulting Owner until paid, effective upon the recording of a notice of lien with respect thereto in the Office of the County Recorder of Douglas County, Nebraska; provided, however, that any such Assessment Lien shall be subject and subordinate to (i) liens for taxes and other public charges which by applicable law are expressly made superior, (ii) all liens recorded in the Office of the County Recorder of Douglas County, Nebraska prior to the date of recordation of said notice of lien, and (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien. All liens recorded subsequent to the recordation of the notice of lien described herein shall be junior and subordinate to the Assessment Lien. Upon the timely curing by the defaulting Owner of any default for which a notice of lien was recorded, the party recording same shall record an appropriate release of such notice of lien and Assessment Lien.

(e) In the event a party (including Walgreen) institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

4. Term and Governing Law. This Declaration is declared to have been made under the laws of the State of Nebraska. This Declaration is for the sole benefit of the Owner of the Benefited Property, Walgreens and its subsidiaries, affiliates, employees, agents, contractors, customers, invitees, or licensees. The covenants, conditions and restrictions contained in this Declaration shall be effective commencing on the date of recordation of this Declaration in the office of the Recorder of Douglas County, Nebraska and shall remain in full force and effect thereafter, unless this Subsidiary Declaration is modified, amended, canceled or terminated in accordance herewith.

5. Amendment & Consent.

(a) The provisions of this Declaration may be modified or amended, in whole or in part, or terminated, only by the written consent of the owner of Benefited Property, evidenced by a document that has been fully executed and acknowledged by such party and recorded in the office of the Register of Deeds of Douglas County, Nebraska.

(b) Notwithstanding Subparagraph 5(a) above to the contrary, no termination of this Declaration and no modification or amendment of this Declaration shall be made nor shall the same be effective unless the same has been expressly consented to in writing by Walgreen (during the continuance of the Walgreen Lease).

(c) Wherever in this Declaration the consent or approval of an Owner is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the section hereof which requires that such notice be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of an Owner or Walgreen under this Declaration, to be effective, must be given, denied or conditioned expressly and in writing. During the continuance of the Walgreen Lease, any consent by the Owner of the Benefited Property, to be effective, shall also require the consent of Walgreen. Any consent of Walgreen may be given, denied or conditioned by Walgreen in Walgreen's sole and absolute discretion.

6. No Waiver. No waiver of any default of any obligation by any party shall be implied from any omission by the other party to take any action with respect to such default.

7. Severability. Each provision of this Declaration and the application thereof are hereby declared to be independent of and severable from the remainder of this Declaration. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Declaration. In the event the validity or enforceability of any provision of this Declaration is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of all of the Parcels by the same person or entity shall not terminate this Declaration nor in any manner affect or impair the validity or enforceability of this Declaration.

8. Notices. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each party and Walgreen may change from time to time their respective address for notice hereunder by like notice to the other party and Walgreen. Notice given by any Owner hereunder to be effective shall also simultaneously be delivered to Walgreen (during the continuance of the Walgreen Lease). The notice addresses of Venteicher Limited Liability Company, KVT No. 2 Limited Partnership, Village Development and Walgreen are as follows:

Walgreen:

Walgreen Co.
Attention: Law Department
Mail Stop No. 2252
200 Wilnot Road
Deerfield, Illinois 60015

Venteicher Limited Liability Company:

Frank Kulig
KVI & Associates
13330 Fort Street
Omaha, Nebraska 68164

KVT No. 2 Limited Partnership:

Frank Kulig
KVI & Associates
13330 Fort Street
Omaha, Nebraska 68164

Village Development:

Tamas R. Allan, Manager
Village Development – 156th Street, L.L.C.
1045 Lincoln Mall, Suite 300
Lincoln, Nebraska 68508

9. Miscellaneous. The paragraph headings or captions appearing in this Declaration are for convenience only, are not a part of this Declaration, and are not to be considered in interpreting this Declaration. This written Declaration constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Restricted Property and the Benefited Property, except the Declaration of Covenants, Conditions, Restrictions and Easements for West Point (South) recorded simultaneously herewith, as amended by the Subsidiary Declaration recorded simultaneously herewith, and the Reciprocal Permanent Access Easement and Maintenance Agreement recorded simultaneously herewith (*separate agreements*). There are no oral agreements that change this Declaration, and no waiver of any of its terms will be effective unless in a writing executed by the parties.

IN WITNESS WHEREOF, the undersigned have executed this Declaration on the day and year first above written.

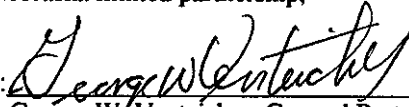
DECLARANT:

THE VENTEICHER LIMITED LIABILITY
COMPANY, a Nebraska limited liability company,

By: 
George W. Venteicher, Managing Member

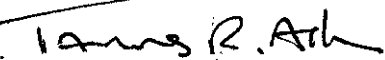
And

KVT NO. 2 LIMITED PARTNERSHIP,
a Nebraska limited partnership,

By: 
George W. Venteicher, General Partner

OWNER OF THE BENEFITED PROPERTY:

VILLAGE DEVELOPMENT-MAPLE STREET, L.L.C., a
Nebraska limited liability company,

By: 
Tamas R. Allan, Manager

STATE OF NEBRASKA)
)ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on this 15 day of October, 2002, by George W. Venteicher, Managing Member of The Venteicher Limited Liability Company, a Nebraska limited liability company, on behalf of said limited liability company.



Tiffani May
Notary Public

STATE OF NEBRASKA)
)ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on this 15 day of October, 2002, by George W. Venteicher, General Partner of KVT No. 2 Limited Partnership, a Nebraska limited partnership, on behalf of said limited partnership.



Tiffani May
Notary Public

STATE OF NEBRASKA)
)ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on this 15 day of October, 2002, by Tamas R. Allan, Manager of Village Development-Maple Street, L.L.C., a Nebraska limited liability company, on behalf of said limited liability company.



Tiffani May
Notary Public