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**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS FOR PARK VIEW HEIGHTS REPLAT TWO,
A SUBDIVISION, AS SURVEYED, PLATTED AND
RECORDED IN DOUGLAS COUNTY, NEBRASKA**

This Declaration of Covenants, Conditions, Restrictions and Easements for Park View Heights Replat Two, a Subdivision, as surveyed, platted and recorded in Douglas County, Nebraska (the "Declaration"), is made and entered into as of this 7th day of March, 2006, by Tranquility Realty, L.L.C., a Nebraska limited liability company ("Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property in Douglas County, Nebraska, legally described as follows:

Lots 1, 2 and 3 of Park View Heights Replat Two, a subdivision as surveyed,
platted and recorded in Douglas County, Nebraska.

WHEREAS, Declarant desires that Lots 1, 2 and 3 (the "Lots") be developed in a manner which will establish a consistent and high class retail center, and desires to provide certain covenants, conditions, restrictions and easements that will preserve the amenities and provide for the maintenance of the character and integrity of the Lots.

NOW, THEREFORE, Declarant hereby declares that all of the Lots shall be held, sold and conveyed subject to the following covenants, conditions, restrictions, and easements which are for the purpose of protecting the value and desirability of, and which shall run with, all of said Lots.

**ARTICLE I
Definitions**

1.1 Building. The term "Building" shall mean any enclosed structure placed, constructed or located on the Lots, which for purposes of this Declaration shall include any canopies, supports, loading docks, ramps or outward extensions or protrusions of physical structures.

1.2 Building Lot. The term "Building Lot" shall mean the Lots.

1.3 Common Area. The term "Common Area" shall mean all of the Lots exclusive of the areas on which Buildings are constructed from time to time.

Return recorded document to:
Jacqueline A. Pueppke
BIARD HOLM LLP
1500 Woodmen Tower
Omaha, Nebraska 68102

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1.4 Landscaped Area. The term "Landscaped Area" shall mean all of the green and landscaped areas on each of the Building Lots as developed in accordance with approved landscape plans and which shall also include, with respect to each Building Lot, the area from the curb of street right-of-way to the lot line of the Building Lot.

1.5 Owner. The term "Owner" shall mean the legal owner of fee title to a Lot, as reflected by the records of the Douglas County Register of Deeds. If a Lot is owned by one or more Persons, the Person or Persons holding at least fifty-one percent (51%) of the ownership interest in the Lot shall designate one of their number to represent all owners of the Lot in question and such designated Person shall be deemed the Owner for such Lot.

1.6 Permittee. The term "Permittee" shall mean all Owners, their tenants or licensees of a Lot, and each of their respective officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, and invitees.

1.7 Person. The term "Person" shall mean any individual, partnership, firm, association, corporation, limited liability company, trust, or any other form of business or government entity.

1.8 Site Plan. The term "Site Plan" shall mean the site plan attached hereto as Exhibit "A".

ARTICLE II Lot Restrictions

2.1 Prohibited uses. No use shall be permitted on the Lots which is inconsistent with the operation of a high class retail center or office uses approved by Declarant. Without limiting the generality of the foregoing, the following uses shall not be permitted:

1. Off-track betting, bingo parlor, keno or other gambling establishment;
2. Outside ATMs;
3. Billiard or pool hall;
4. Tattoo or piercing parlor.
5. Massage parlor or strip club;
6. Bowling alley;
7. Skating rink;
8. Disco or nightclub;
9. Mobile home park;
10. Labor camp, junkyard or stockyard;
11. Dumping, disposal, incineration or reduction of trash or garbage except for dumpsters and trash removal incidental to a permitted use;
12. Pawn Shop; or
13. Adult book, novelty or video store.

2.2 Building restrictions and requirements. The applicable zoning regulations for the City of Omaha shall govern parking and the height, side yard, rear yard and building setback requirements for all Buildings, subject to the following additional restrictions:

(a) No Building or other improvement shall be constructed on any Building Lot in violation of the Subdivision Agreement for Park View Heights Replat Two, as may be amended from time to time (the "Subdivision Agreement").

(b) Each Owner of a Building Lot shall be responsible for submitting a landscape plan to the Declarant for approval in accordance with the procedures specified in Article III prior to construction of a Building, which landscaping plan must set forth the Owner's proposed landscaping to be installed in

the Landscaped Area. The landscape plan must provide that Landscaped Areas will be fully sprinklered and shall provide for a minimum landscape buffer on the Building Lot from lot line to parking area on the side and rear and from the curb of the street to the parking area on all sides of the Building Lot which border an interior street. No tree situated in the Landscaped Area may be moved, removed, cut or destroyed unless complete plans describing the exact tree or trees to be moved, removed, or cut or destroyed, and the reason therefor, shall have been submitted to and approved by Declarant in accordance with Section 3.1 of Article III of this Declaration. For purposes of this Section, "Tree" shall mean and refer to a tree of any type with a diameter larger than one (1) inch at a height of five (5) feet. Each Owner shall repair and maintain in good condition any and all Trees, shrubs, bushes, flowers and other landscaping improvements placed in and along the Landscape Area. Should any of such Trees, shrubs, bushes, or other landscaping improvements be removed, die, or deteriorate into a poor condition, the Owner of the Building Lot shall, at its expense, replace such Trees, bushes, shrubs, or other landscaping improvements with Trees, bushes, shrubs or other landscaping improvements of the same or similar quality. In the event such replacement does not occur upon thirty (30) days written notice from the Declarant, the Declarant may cause such replacement to occur and charge the Owner of the Lot for such replacement.

2.3 Sidewalks. A public sidewalk shall be constructed of concrete four (4) feet wide by four (4) inches thick in front of each Building Lot and upon each street side of each corner Building Lot. The sidewalk shall be placed four (4) feet back of the street curb line and shall be constructed by, and at the sole cost of, the Owner of the Building Lot abutting such street right-of-way prior to the time of completion of the main structure and before occupancy thereof; provided, however, this provision shall vary to comply with any requirements of the City of Omaha.

2.4 Pavement specifications. All paving of parking and drive areas constructed on the Building Lot must be constructed with six (6) inch unreinforced concrete. All drive aprons and curb cuts connecting to street right-of-ways shall be constructed to meet City of Omaha requirements.

2.5 Other. The Building Lots are restricted by the Subdivision Agreement. In the event of any conflict between the terms of this Declaration and the Subdivision Agreement, the terms of the Subdivision Agreement, as the case may be, shall control.

ARTICLE III

Buildings and Construction

3.1 Plan Approval. No Building, fence, wall, drive or parking area, or other external improvement, including landscaping, above or below ground (herein an "Improvement") shall be constructed, erected or placed or permitted to remain on any Building 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, site plans, signage plans, landscaping plans, and plot plans to Declarant (herein collectively referred to as the "Plans"). Such Plans shall include a description of the type, quality, color and use of materials proposed for the exterior of such Improvement, together with such other detailed drawings as may reasonably be requested by Declarant to review such Improvement. Concurrent with the 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 covenants, conditions, restrictions and easements in this Declaration, and in relation to the type and exterior of Improvements which have been constructed or approved for construction on the Building Lots. In this regard, Declarant intends that the Building Lots shall be developed as a high class retail center with Buildings constructed of high quality materials. The decision to approve or refuse approval of any 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 Development Property, and to protect the value, character and quality of all of the Building Lots in a manner consistent with this Declaration. If Declarant determines that the external design and location of the proposed improvement does not conform with the standards or requirements of this Declaration, does not conform with the surrounding Improvements and topography or will not protect and enhance the integrity and character of all of the Building Lots as a first-class retail center, Declarant may refuse approval of any 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 Building Lot Owner or combination of Building Lot Owners, or any other person or persons shall have any right to any action by Declarant, or to control, direct or influence the acts of 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 the Declarant in this Section, or as a result of any act or failure to act by Declarant with respect to any proposed Improvement.

3.2 Construction of Improvements.

(a) Each Owner agrees that all construction activities performed by it on a Building Lot shall be performed in compliance with all applicable laws, rules, regulations, orders, and ordinances of the city, county, state and federal government, or any department or agency thereof. All construction shall utilize new materials, and shall be performed in a good, safe, and workmanlike manner. The Buildings constructed on the Building Lot shall be designed so that the exterior elevation of each shall be architecturally and aesthetically compatible and so that Building wall footings shall not encroach onto other Building Lots.

(b) Each Owner agrees that its construction activities shall not:

(i) Unreasonably interfere with the use, occupancy or enjoyment of any part of the other Lots owned by any other Owner or its Permittees; and

(ii) Unreasonably interfere with the construction work being performed on any part of the other Lots.

(c) In connection with any construction, reconstruction, repair or maintenance on a Building Lot, the Owner of the Building Lot shall have the right to create a temporary staging and/or storage area on its Building Lot at such location as will not unreasonably interfere with the Owner's of other Building Lots and their Permittees access to their Building Lots.

3.3 Common Area. Contemporaneously with the construction of a Building upon a Lot, the constructing Owner shall cause the Common Area on its Lot to be completed in a good and workmanlike manner in accordance with good engineering standards and otherwise in conformance with this Agreement.

3.4 Due Diligence in Construction. It is acknowledged and agreed that no Owner shall have an obligation to commence construction of any Building on its Building Lot; however, the Owners agree that once construction has been commenced, such Building shall be completed in a reasonably diligent and workmanlike manner.

ARTICLE IV Easements

4.1 Ingress, Egress and Parking. Each Owner hereby grants and conveys to each other Owner for its use and for the use of its Permittees, in common with others entitled to use the same, a nonexclusive perpetual easement for the passage of vehicles over and across the parking and driveway Common Area of the Owner's Lot, as the same may be from time to time be constructed and maintained for such use, and for the passage and accommodation of pedestrians over and across the parking, driveway and sidewalk Common Area of each grantor's Lot, as same may from time to time be constructed and maintained for such other use. Such easement rights shall be subject to the following reservations as well as any other applicable provisions contained in this Declaration:

(a) Each Owner further reserves the right to close off its portion of the Common Area for such reasonable period of time as may be legally necessary, in the opinion of the Owner's counsel, to prevent the acquisition of prescriptive rights by anyone; provided, however, that prior to closing off any portion of the Common Area, as herein provided, such Owner shall give written notice to each other Owner of its intention to do so, and shall attempt to coordinate such closing with each other party so that no unreasonable interference with the passage of pedestrians or vehicles shall occur;

(b) Each Owner reserves the right at any time from time to time to reasonably exclude and restrain any person who is not a Permittee from using the Common Area on its Lot;

(c) Each Owner shall take reasonable efforts to ensure that Permittees shall not park on the Common Areas except while shopping or transacting business on the Lots; and

(d) Each Owner shall take reasonable efforts to prevent their Permittees from parking on the Common Areas of the Lots of other Owners.

4.2 Utilities. The Owners of the Lots shall cooperate in the granting of appropriate and proper temporary and perpetual easements for the installation, repair and replacement of storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the retail center on the Lots. The Owners of the Lots shall use their best efforts to cause the installation of such utility and service lines prior to the paving of the Common Areas. No such storm drains, utilities or services of an Owner required on its Lot shall be installed within the building areas on any other Owner's Lot.

4.3 Surface Water. Each Owner hereby grants and conveys to the Owner owning an adjacent Lot the perpetual right and easement to discharge surface storm drainage and/or runoff from the grantee's Lot over, upon and across the Common Area of the grantor's Lot, provided, however, no party shall alter or permit to be altered the elevation or the surface of the Common Area or the drainage/retention system constructed on its Lot if such alteration would materially increase the flow of surface water onto the adjacent Lot either in the aggregate or by directing the flow of surface water to a limited area.

ARTICLE V Maintenance and Repair

5.1 Common Area. Following completion of the Improvements on the Common Areas, the Owners shall maintain the Common Areas situated on their Lot in good condition and repair. The maintenance is to include, without limitation, the following:

(a) Maintaining the paved surfaces in a level, smooth and evenly covered condition with the type of surfacing material originally installed or each substituted as shall in all respects be equal in quality, use, and durability;

(b) Removal of all papers, ice and snow, mud and sand, debris, filth and refuse, and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

(c) Placing, keeping in repair and replacing any necessary and appropriate parking and traffic directional signs, markers and lines;

(d) Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required and at all times in conformance with standards and applicable ordinances and agreements applicable to the Common Areas; and

(e) Maintaining, mowing, weeding, trimming and watering all landscaping installed in accordance with approved landscape plans within the Landscaped Area and making such replacements of shrubs and other landscaping as is necessary to place such areas in an attractive and thriving condition and as will otherwise comply with this Declaration.

The Owners shall pay the maintenance expense for the Common Areas associated with their Lot; provided, however, that by mutual agreement of the Owners of the Lots, a third party may be appointed as an agent of the Owners to maintain the Common Area in the manner as above specified.

5.2 Buildings and Building Areas. After completion of construction of a Building, each Owner covenants and agrees to maintain and keep the exterior portion of the Buildings located on its Lot in good condition and state of repair, and in compliance with all governmental laws, rules, regulations, and ordinances applicable thereto. Each party further agrees to store all trash and garbage in adequate containers, to locate such containers at the rear of Buildings so that they are not readily visible from the parking area, and to arrange for regular removal of such trash or garbage.

5.3 Utility Lines. Each Owner shall maintain and repair, or cause to be maintained and repaired in good and safe condition, all separate utility lines utilized by it regardless of where located. Any party performing or causing to be performed maintenance or repair work on utility lines agrees to promptly pay all costs and expenses associated therewith, to diligently complete such work as quickly as possible, and to promptly clean the area and restore the affected portion of the Common Area to a condition equal to or better than the condition which existed prior to the commencement of such work.

ARTICLE VI Signage and Assessment

6.1 The type and location of all signage identifying the retail center will be determined by the Declarant.

6.2 All other signage will be limited to wall signs, projecting signs, or ground monument signs, as defined in Article 16, Chapter 55, Omaha Municipal Code for the CC-Community Commercial district. No pole signs or LED type external signs shall be allowed. Directional and informational signs not exceeding four (4) square feet per sign face with no advertising copy on them, and located within parking lots, parking structures, and outlets are exempt from the sign budget.

6.3 A sign budget is attached hereto as Exhibit "B". The total sign budget for the development is 1,140.0 square feet. The owner of each Lot may allocate its pro rata share of this sign budget for each Lot between and among the various permitted sign types, and between and among the structures located or to be located on each Lot.

6.4 Allocated sign budget amounts may be transferred between Lots on a square foot to square foot basis when an amended agreement with respect to Exhibit "B" between the Owners of both Lots is filed with the

City of Omaha Planning Department, specifying the increase or decrease in budget for each Lot. Any sign allotment that is not utilized by a Lot Owner shall revert to the Declarant for use.

6.5 All signs will be installed subject to a sign permit from the City of Omaha. Unless provided for in this Declaration, all other provisions and regulations governing signs in effect at the time of application for a sign permit shall apply.

ARTICLE VII Public Improvements

7.1 Street Improvements. In accordance with City of Omaha's (the "City") requirements for the subdivision of the Property, the Subdivision Agreement includes street right-of-way dedications along those portions of 132nd Street and Fort Street as shown on the Site Plan. The City intends to construct certain improvements to 132nd Street and Fort Street, including the widening of the same for additional traffic lanes (the "Street Improvements").

7.2 Cost of Street Improvements. When the City commences construction of the Street Improvements the then owners of the Lots shall participate in the cost of such Street Improvements, if such participation is requested by the City. In the event the City requests a contribution from each Lot owner individually, such owner shall promptly pay such amount. In the event the City requests a lump sum payment for all of the Lots, without allocating a cost to each Lot, then each Lot owner shall contribute its pro rata share of such amount based on the number of square feet of the Lot that fronts along 132nd Street and Fort Street.

ARTICLE VIII Remedies and Enforcement

8.1 All Legal and Equitable Remedies Available. In the event of a breach or threatened breach by any Owner or its Permittees of any of the terms, covenants, restrictions or conditions hereof, the Declarant or the Owner(s) 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.

8.2 Self-Help. 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 the Declarant or an Owner (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), the Declarant or any 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 twelve percent (12%) per annum, or the highest rate permitted under applicable law, whichever is less. Notwithstanding the foregoing, in the event of (i) an emergency or (ii) blockage or material impairment of the easement rights, the Declarant or an Owner may immediately cure the same and be reimbursed by the defaulting Owner upon demand for the reasonable cost thereof together with interest at the rate specified in this paragraph above.

8.3 Lien Rights. Any claim for reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to Declarant or any Owner 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 Lot of the defaulting Owner until paid, effective upon the recording of a notice of lien with respect thereto in the Office of the Register of Deeds of Douglas County, Nebraska (the "Real Estate Records"); 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 Real Estate Records prior to the date of recordation of said notice of lien, (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien; and (iv) all first mortgages or deeds of trust recorded at any time on the Lots. Except as set forth above, 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.

8.4 Remedies Cumulative. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

8.5 No Termination For Breach. Notwithstanding the foregoing to the contrary, no breach hereunder shall entitle Declarant or any Owner 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 Lot made in good faith for value, but the easements, covenants, conditions and restrictions hereof shall be binding upon and effective against any Owner of such Lot covered hereby whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

ARTICLE IX Miscellaneous

9.1 Duration. This Declaration and the covenants, conditions, restrictions and easements shall create mutual benefits and servitudes running with the land and shall bind and inure to the benefit of the parties hereto, and their respective heirs, representatives, lessees, successors and assigns for a period of twenty-five (25) years from the date this Declaration is recorded, but shall be automatically renewed for successive periods of five (5) years each unless terminated as provided below. This 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 it may determine, in its full and absolute discretion, for a period of five (5) years from the date hereof. Thereafter, this Declaration may be amended by an instrument signed by the Owners of not less than sixty-six percent (66%) of the Building Lots.

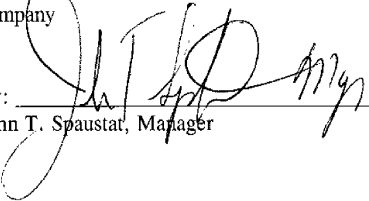
9.2 Waiver, etc. By the written consent of the Declarant for a period of five (5) years from the date hereof, any or all of the covenants, conditions, restrictions, and easements as they apply to the Building Lots may be waived, modified, or amended for any Building Lot in any manner, for such time period, 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 Lots and the Owner requesting the waiver, modification or amendment. 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 the 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.

9.3 Termination of Declarant Status. Declarant, or its successors or assigns, may terminate its status as Declarant under this Declaration at any time by filing a notice of termination of status as Declarant. Upon such filing, the Owners of a majority of the Building Lots may appoint 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.

9.4 Survival. 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, this Declaration has been executed effective as of the day and year first above written.

Tranquility Realty, L.L.C., a Nebraska limited liability company

By: 
John T. Spaustat, Manager

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 7th day of March, 2006, by John T. Spaustat, Manager of Tranquility Realty, L.L.C., a Nebraska limited liability company, on behalf of the company.


Notary Public

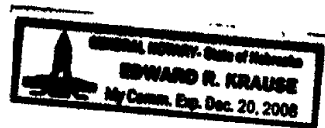


EXHIBIT "A"

Site Plan

Exhibit "B"**Sign Budget**

Lot 1	567.5 square feet of signage
Lot 2	423.0 square feet of signage
Lot 3	149.5 square feet of signage
Total	1,140 square feet of signage

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