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Omaha, NE 68144
ATTN: Marilyn Wynne Watson

REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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RECORDER'S SPACE

DECLARATION OF RESTRICTIVE USE COVENANTS

This covenant made this 30 day of MARCH, 2001 by and between Benson Park Plaza, L.L.C., a Nebraska limited liability company (hereinafter "Benson"), and IHOP Realty Corp., a Delaware corporation (hereinafter "IHOP Realty").

Whereas, on even date herewith, Benson has conveyed to IHOP Realty fee simple title to certain property more specifically described as:

Lot 5, in BENSON PARK PLAZA REPLAT 1, an Addition to the City of Omaha, as surveyed, platted and recorded, in Douglas County, Nebraska. EXCEPT that part thereof described as follows:

Commencing at the Southeast corner of said Lot 5; thence North 00°27'34" West (bearings referenced to the Final Plat of Benson Park Plaza Replat 1), for 18.88 feet, along the West line of said Lot 5, to the true Point of Beginning, thence North 00°27'34" West, for 30.00 feet, along said West line; thence North 89°32'26" East, for 18.00 feet; thence South 00°27'34" East, for 30.00 feet, parallel with and 18.00 feet East of the West line of said Lot 5; thence South 89°32'26" West, for 18.00 feet, to the Point of Beginning; ("hereafter Benefited Property").

Whereas, Benson has retained ownership of certain neighboring property more specifically described as :

Lots 2, 6, and 8, Benson Park Plaza Replat 1 and Lots 1 and 2, Benson Park Plaza Replat 2, as surveyed, platted and recorded in Douglas County, Nebraska (hereinafter "Surrounding Shopping Center").

Whereas, a condition of the sale to IHOP Realty from Benson is that Benson execute and deliver this Declaration and that this Declaration be recorded against the Surrounding Shopping Center.

Now, therefore, in consideration of the foregoing recitals, which are hereby incorporated herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Benson does hereby declare that the Surrounding Shopping Center shall be held, sold and conveyed subject to the following covenants :

1. Restrictions. The Surrounding Shopping Center shall not be used or leased, or permitted, suffered or allowed to be used or leased, directly or indirectly, for any full service, full menu, moderately priced, family style restaurant ("family restaurant") that is in the same concept category (a "Direct Compete") with an International House of Pancakes restaurant ("IHOP"), such as, but not limited to, The Village Inn, Bob's Big Boy, Shoney's, Denny's, Denny's Diner, Perkins', Waffle House, Baker's Square, Coco's, JB's, Allie's, Cracker Barrel, Marie Callender's, Friendly's or Bob Evans' Farms. Notwithstanding anything to the contrary in such restrictive use covenants, Benson or any successor in title ("Successor") may use or lease, or permit or allow any tenant to use or lease, any portion of the Surrounding Shopping Center for the following: (1) dinner houses or seafood restaurants, (2) Oriental, French, Mexican, Italian, or other ethnic restaurants, (3) any so-called "fast food" operation, such as, without limitation, McDonald's, Burger King, Wendy's, Jack-in-the-Box, Taco Bueno, Taco Bell, or Whataburger, (4) any so-called "casual dining" restaurant such as Chili's or Black-Eyed Pea, or (5) any food speciality shops such as, without limitation, ice cream, yogurt, submarine sandwich, pizza or similar limited item shops. Further, the restrictions contained in such restrictive use covenants shall be inapplicable to any anchor in the Surrounding Shopping Center, which is hereby defined to be an owner, tenant or occupant of an entire building equal or greater than twenty thousand (20,000) square feet. Benson acknowledges that any food service operation designated in the same

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concept category as IHOP, that is, "family" is to be considered a Direct Compete. Conversely, any food service operation designated in a different category than IHOP such as a "dinner house," "chicken," "coffee" "pizza" or "sandwich shop" is not to be considered a Direct Compete.

2. Interpretation. If Benson or any Successor is uncertain whether any proposed use on its lot(s) within the Surrounding Shopping Center would violate this covenant, Benson or such Successor shall provide IHOP Realty or its Successor written notice of such proposed use and IHOP Realty or its Successor shall have ten (10) business days to reasonably designate such use as a Direct Compete. The failure of IHOP Realty or its Successor to respond within such ten (10) business day period shall be deemed an approval of the use as a permitted competitor; provided, however, that in order to be effective, the notice from Benson or its Successor to IHOP Realty or its Successor must specifically state that it is a notice being sent under such Restrictive Use Covenants and that the failure to respond within such ten (10) business day period shall be deemed an approval thereof. If Benson or its Successor does not provide IHOP Realty or its Successor with written notice of any proposed use, IHOP Realty or Successor it shall not be bound by the determination of Benson or its Successor that such use is not a Direct Compete and IHOP Realty or its Successor shall be entitled to challenge such determination by Benson or its Successor.

3. Enforcement. IHOP Realty or any of its future lenders or any other party having a right, title or interest in the Benefited Property and their heirs, successors and assigns, shall have the right to enforce the restrictions imposed by this Declaration. Enforcement of this Declaration shall be by proceedings in law or in equity against any person or entity violating or attempting to violate any covenant, restriction or provisions set forth herein, either to restrain such violation or to recover damages.

4. Duration. The restrictions set forth in this Declaration of Restrictive Use Covenants shall terminate and be of no force or effect whatsoever at any time IHOP Realty or its Successor (i) changes the use of the Benefited Property from that of a family restaurant, or (ii) ceases to operate any business from the Benefited Property for a period of two hundred seventy (270) days (exclusive of any closures for remodeling or reconstruction after damage or destruction).

5. Binding Effect. This Declaration shall run with the Surrounding Shopping Center and be a servitude thereon, shall be binding upon Benson and all persons claiming by or through it and their heirs, assigns and successors-in-interest.

6. Governing Law and Venue. This Declaration shall be governed and construed under the law of and enforced within the State of Nebraska.

7. Counterpart Signatures. This Declaration may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one document. Signature pages of any counterpart may be appended to any other counterpart and shall constitute an original document.

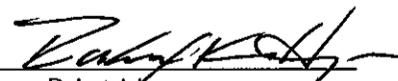
Benson Park Plaza, L.L.C.

IHOP Realty Corp.

A Nebraska limited liability company

a Delaware corporation

By: Northwood Properties, Inc., Manager

By: 
Print Name

By: _____

By: 

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2001, by _____, _____ of Northwood Properties, Inc., a Nebraska corporation, said corporation being the Manager of Benson Park Plaza, L.L.C., a Nebraska limited liability company, on behalf of the limited liability company.

Notary Public
My Commission Expires: _____

STATE OF California)
) ss.
COUNTY OF Los Angeles)

The foregoing instrument was acknowledged before me this 27th day of March, 2001 by R.k. Herzer, President of IHOP Realty Corp., a Delaware corporation, on behalf of the corporation.

Annie Murphy
Notary Public
My Commission Expires: 3/20/02



feet. Benson acknowledges that any food service operation designated in the same concept category as IHOP, that is, "family" is to be considered a Direct Compete. Conversely, any food service operation designated in a different category than IHOP such as a "dinner house," "chicken," "coffee" "pizza" or "sandwich shop" is not to be considered a Direct Compete.

2. Interpretation. If Benson or any Successor is uncertain whether any proposed use on its lot(s) within the Surrounding Shopping Center would violate this covenant, Benson or such Successor shall provide IHOP Realty or its Successor written notice of such proposed use and IHOP Realty or its Successor shall have ten (10) business days to reasonably designate such use as a Direct Compete. The failure of IHOP Realty or its Successor to respond within such ten (10) business day period shall be deemed an approval of the use as a permitted competitor; provided, however, that in order to be effective, the notice from Benson or its Successor to IHOP Realty or its Successor must specifically state that it is a notice being sent under such Restrictive Use Covenants and that the failure to respond within such ten (10) business day period shall be deemed an approval thereof. If Benson or its Successor does not provide IHOP Realty or its Successor with written notice of any proposed use, IHOP Realty or Successor it shall not be bound by the determination of Benson or its Successor that such use is not a Direct Compete and IHOP Realty or its Successor shall be entitled to challenge such determination by Benson or its Successor.

3. Enforcement. IHOP Realty or any of its future lenders or any other party having a right, title or interest in the Benefited Property and their heirs, successors and assigns, shall have the right to enforce the restrictions imposed by this Declaration. Enforcement of this Declaration shall be by proceedings in law or in equity against any person or entity violating or attempting to violate any covenant, restriction or provisions set forth herein, either to restrain such violation or to recover damages.

4. Duration. The restrictions set forth in this Declaration of Restrictive Use Covenants shall terminate and be of no force or effect whatsoever at any time IHOP Realty or its Successor (i) changes the use of the Benefited Property from that of a family restaurant, or (ii) ceases to operate any business from the Benefited Property for a period of two hundred seventy (270) days (exclusive of any closures for remodeling or reconstruction after damage or destruction).

5. Binding Effect. This Declaration shall run with the Surrounding Shopping Center and be a servitude thereon, shall be binding upon Benson and all persons claiming by or through it and their heirs, assigns and successors-in-interest.

6. Governing Law and Venue. This Declaration shall be governed and construed under the law of and enforced within the State of Nebraska.

7. Counterpart Signatures. This Declaration may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one document. Signature pages of any counterpart may be appended to any other counterpart and shall constitute an original document.

Benson Park Plaza, L.L.C.

IHOP Realty Corp.

A Nebraska limited liability company

a Delaware corporation

By: Northwood Properties, Inc., Manager

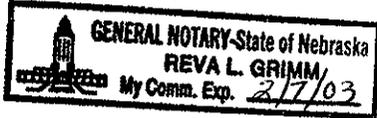
By: _____
Print Name

By: Stanley A. Sumner
Vice President.

By: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 29th day of March, 2001, by Stanley C. Silverman, Vice President of Northwood Properties, Inc., a Nebraska corporation, said corporation being the Manager of Benson Park Plaza, L.L.C., a Nebraska limited liability company, on behalf of the limited liability company.



Reva L. Grimm
Notary Public
My Commission Expires: Feb 7, 2003

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2001 by _____ of IHOP Realty Corp., a Delaware corporation, on behalf of the corporation.

Notary Public

My Commission Expires: _____

LENDER'S CONSENT

Union Bank & Trust Company, a Nebraska State banking corporation, which holds a security interest in Lots 2, 6, and 8, Benson Park Plaza Replat 1 and Lots 1 and 2 Benson Park Plaza Replat 2, as surveyed platted and recorded in Douglas County Nebraska, by virtue of Deed of Trust and Construction Agreement recorded at Book 6079 and Page 1 of the records of Douglas County, Nebraska, consents to the Declaration of Restrictive Use Covenants as set forth above.

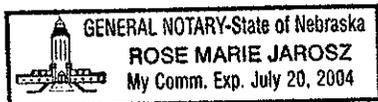
LENDER:

Union Bank & Trust Company
A Nebraska/State banking corporation

By: Karen J. Svehla
Karen J. Svehla
Senior Vice President

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 29th day of March, 2001 by Karen J. Svehla, S.V.P. of Union Bank & Trust Company, A Nebraska State banking corporation.



Rose Marie Jarosz
Notary Public
My Commission expires July 20, 2004