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PROTECTIVE COVENANTS

KNOW ALL MEN BY THESE PRESENTS: WHEREAS, Buckingham Development Company hereinafter referred to as the Company, is the owner of the following described real property:

Lots Eighteen (18) through Twenty-two (22); Block One (1), Buckingham South First Addition to Lincoln, Lancaster County, Nebraska; Lots One (1) through Four (4), Block Seven (7), Buckingham South Second Addition to Lincoln, Lancaster County, Nebraska

hereinafter referred to as the Properties; and

Outlot A, Buckingham South First Addition; Outlot B, Buckingham South First Addition and Buckingham South Second Addition; Outlot C, Buckingham South Second Addition; Lincoln, Lancaster County, Nebraska,

hereinafter referred to as the Commons; and

WHEREAS, there has been incorporated, under the laws of the State of Nebraska, a nonprofit corporation under the name and style of Buckingham South, Inc. for the purpose of enforcing the covenants and restrictions created and established against and upon the Properties and for the purpose of administering and maintaining the Commons.

WHEREAS, on June 27, 1977, the Company created, established and adopted Protective Covenants against and upon certain of the Properties, which Protective Covenants were recorded on June 29, 1977, as Instrument No. 73-12795 in the office of the Register of Deeds of Lancaster County, Nebraska.

NOW THEREFORE, the Company does hereby terminate said Protective Covenants and does hereby create, establish and adopt the following covenants and restrictions against and upon the Properties.

I.

No lot within the Properties shall be used other than for residential purposes.

II.

Any building constructed upon any lot within the Properties shall be completed within six (6) months from and after the commencement of construction.

III.

The Company reserves to itself, its successors and assigns, the exclusive rights to establish grades and slopes upon all lots within the Properties and to fix the grade at which any building shall be placed or constructed upon any lot in conformity with the general plan for the development of said addition. Plans for any building or other improvement to be placed or constructed upon any lot within the Properties shall be submitted to the Company and shall show the size, exterior material, design and plot plan for the building or improvement and shall indicate the location of all buildings or improvements upon the lot. One set of such plans, signed by the owner of the lot, shall be left on permanent file with the Company. The construction of the building or improvement shall not be commenced unless and until written approval of the plans for the building or improvement has first been secured from the Company and shown of record. Written approval or disapproval of such plans shall be given by the Company within thirty (30) days from and after the receipt thereof. Approval of such plans shall not be unreasonably withheld, and in the event of the disapproval of such plans, a written statement of the grounds for such disapproval shall be given to the owner of the lot. The Company reserves to itself, its successors and assigns, the exclusive right to approve or disapprove any such plans, based upon its opinion as to the conformity of the size, material or plot plan to the general standard and value of development in said addition, which right shall be assigned to the Corporation at such time as residences shall have been placed or constructed upon every lot within the Properties.

IV.

All buildings within the Properties shall be constructed in conformity with the requirements of the applicable building codes of the City of Lincoln, Nebraska, and public sidewalks shall be installed as required by the City of Lincoln, Nebraska.

V.

No partially completed dwelling or temporary building and no trailer, tent, shack or garage on any lot within the Properties shall be used as either a temporary or permanent residence.

VI.

No noxious or offensive activity shall be carried on or permitted upon any lot within the Properties, nor shall anything be done thereon which is or may become an annoyance or nuisance to the neighborhood or shall endanger the health or unreasonably disturb the quiet of the owners or occupants of adjoining lots.

VII.

No advertising signs, billboards, or other advertising device shall be erected, placed or permitted on any lot within the Properties, provided that the Company may place signs advertising lots within the Properties for sale upon any lot owned by the Company and, provided further, that a sign advertising a single lot for sale may be placed upon such lot by the owner thereof.

VIII.

No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot within the Properties except household pets, provided that such household pets shall not be raised, bred or kept for any commercial purpose.

IX.

Easements over and upon each lot within the Properties as shown on the recorded plat of said addition.

X.

Every person or entity who is or shall become a record owner of a fee or undivided fee interest in any lot or living unit within the Properties shall be a member of Buckingham South, Inc., hereinafter referred to as the Corporation, provided however, that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member.

XI.

The Corporation shall have two classes of membership:

Class A membership shall include all members of the Corporation except the developer of said addition, Hub Hall Company, and any successor as such developer. Each Class A member of the Corporation shall be entitled to all the rights of membership and to one vote for each lot or living unit in which the interest requisite for membership is held, provided however, that no more than one vote shall be cast with respect to any such lot or living unit.

Class B membership shall include only the developer of said addition, Hub Hall Company, and any successor as such developer, which shall be entitled to three votes for each lot or living unit in which the interest requisite for membership is held, provided however, that the Class B membership shall be converted to Class A membership at such time as the total number of votes entitled to be cast by Class A members equals the total number of votes entitled to be cast by the Class B member, or on the ___ day of _____, 19___, whichever first occurs.

XII.

The Company shall convey the Commons to the Corporation, free from encumbrance, prior to the conveyance of any lot within the Properties.

XIII.

Each member of the Corporation shall have the right to use and enjoy the Commons and shall have an easement over and upon the Commons for the use and enjoyment thereof, which shall be appurtenant to and shall pass with the interest requisite for membership.

XIV.

The rights and easements of the members of the Corporation in and upon the Commons shall be subject to the following:

A. The right of the Company and the Corporation to borrow money for the purpose of improving the Commons and in aid thereof to mortgage the Commons. In the event of a default upon any such mortgage the lender shall have the right, after taking possession of the Commons, to charge admission and other fees as a condition of the continued enjoyment of any recreational facilities within Commons by the members, and if necessary, to open such facilities to a wider public until the mortgage debt shall be satisfied, whereupon the possession of the Commons shall be returned to the Corporation and all rights of the members hereunder shall be fully restored, provided however, that any such mortgage shall be approved by the affirmative vote of two-thirds of each class of members entitled to vote, present in person or by proxy, at a regular meeting of the members or at a special meeting of the members, provided notice of the proposed mortgage be contained in the notice of such special meeting.

B. The right of the Corporation to take such steps as are reasonably necessary to protect the Commons against foreclosure.

C. The right of the Corporation, as provided in its Articles of Incorporation and Bylaws to suspend the enjoyment of such facilities by any member for any period during which an assessment remains unpaid, and for a period not to exceed thirty (30) days for any infraction of the published rules and regulations governing the use of such facilities.

D. The right of the Corporation to charge reasonable admission and other fees for the use of such facilities.

E. The right of the Corporation to dedicate or transfer all or any part of the Commons to any public agency, authority, or utility and subject to such conditions

as may be agreed to by the members, provided however, that any such dedication or transfer shall be approved by the affirmative vote of two-thirds of each class of members entitled to vote, present in person or by proxy, at a regular meeting of the members or at a special meeting of the members, provided notice of the proposed dedication or transfer be contained in the notice of such special meeting.

XV.

Each member of the Corporation, who is the record owner of a lot or living unit which has access to a street by way of a common driveway, shall have an easement over and upon such common driveway for ingress and egress from and to such street, which shall be appurtenant to and shall pass with the interest requisite for membership.

XVI.

The Corporation hereby covenants and each member of the Corporation, by the acceptance of a deed by which the interest requisite for membership in the Corporation is acquired, shall be deemed to covenant to maintain the Commons, which covenants by the members shall be satisfied by the payment of annual and special assessments for the administration, maintenance or improvement of the Commons. Such annual and special assessments shall be uniform as to each lot or living unit within the Properties. Each such assessment shall be the personal obligation of the member who is, or was, the record owner of the lot or living unit assessed at the time of such assessment, shall bear interest at the rate of ten percent (10%) per annum until paid and, when shown of record, shall be a lien upon the lot or living unit assessed.

XVII.

The Corporation hereby covenants to maintain each common driveway serving three or more lots. Each member of the Corporation, who is the record owner of a lot which has access to a street by way of such a common driveway, shall be deemed to covenant to maintain such common driveway. The covenants by such members may be satisfied by the payment of annual and special assessments

for the maintenance of such common driveways. Such annual and special assessments shall be a lien upon the lots against which such assessments are made and shall also be the personal obligation of the member who is, or was, the record owner of the lot assessed at the time of such assessment.

XVIII.

The lien of any annual and special assessments shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the lot against which such assessment is made.

XIX.

No annual or special assessment for the administration, maintenance or improvement of the Commons shall be established, assessed, levied or collected by the Corporation until such time as legal title to the Commons has been conveyed to the Corporation. Annual and special assessments for the administration and maintenance of the Commons may be made by the Board of Directors of the Corporation, provided however, that the total of all such annual and special assessments shall not exceed the sum of \$ _____ per lot or living unit per year, unless the excess assessment shall have been approved by the affirmative vote of two-thirds of each class of members entitled to vote, present in person or by proxy, at a regular meeting of the members or at a special meeting of the members, provided notice of the excess assessment be contained in the notice of such special meeting. Special assessments for capital improvements may be made by the Board of Directors, provided however, that any such special assessment shall have been approved by the affirmative vote of two-thirds of each class of members affected and entitled to vote, present in person or by proxy, at a regular meeting of the members or at a special meeting of the members, provided notice of such special assessment be contained in the notice of such special meeting.

XX.

Any wall placed or constructed on any common lot line between two adjoining lots within the Properties shall be a party wall. Any expense of structural repair, of replacement or reconstruction

of a party wall, or of the protection of a party wall against the natural elements shall be borne equally by the members who are the record owners of such adjoining lots. The provisions of this paragraph shall not operate to relieve any member from any liability which such member may incur by reason of negligent or willful acts or omissions resulting in the damage or destruction of a party wall.

XXI.

Each member of the Corporation, by the acceptance of a deed by which the interest requisite for membership in the Corporation is acquired, shall be deemed to covenant to maintain fire and extended coverage insurance on the improvements thereon, in an amount equal to the full insurable value thereof. Any proceeds of such insurance shall be applied, to the extent required in the discretion of the Corporation, to the repair or reconstruction of such improvements. The Corporation may maintain such insurance and add the cost thereof to the next annual assessment against such improvements.

XXII.

The Corporation may maintain the exterior of any improvements within the Properties, excluding glass surfaces, and shall have the right to enter upon any lot within the Properties, at reasonable times, to perform such maintenance. The cost of such maintenance shall be added to the next annual assessment against such improvements.

XXIII.

When any utility line shall be placed or constructed on two or more adjoining lots within the Properties, each member who is a record owner of one of such adjoining lots shall have an easement for the maintenance, repair and replacement of such utility line over and upon all of such adjoining lots, which easement shall be appurtenant to and shall pass with the interest requisite for membership. Any expense of maintenance, repair or replacement of such utility line shall be borne equally by the members who are the record owners of such adjoining lots. The provisions

of this paragraph shall not operate to relieve any member from any liability which such member may incur by reason of negligent or willful acts or omissions resulting in the damage or destruction of such utility line.

XXIV.

The Company may add additional real property to the Properties or the Commons, at any time, without the consent or approval of the members of the Corporation. Such additions shall be made by the execution and recordation of Protective Covenants against and upon such additional real property, making such additional real property subject to the covenants and restrictions herein contained.

XXV.

These covenants and restrictions shall run with the land and shall be binding upon and enforceable by the Company, all persons claiming under the Company, and their respective heirs, executors, administrators, successors and assigns. These covenants and restrictions may be terminated or modified, at any time, by an instrument executed by the owners of two-thirds of the lots within the Properties, agreeing to a termination or modification thereof.

XXVI.

The enforcement of these covenants and restrictions shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any provision or provisions hereof. Such proceedings may be to restrain such violation, or to recover damage and, by the Corporation, may be to enforce any lien or obligation created hereof.

XXVII.

The invalidation of any one of these covenants and restrictions shall not affect the validity of the remaining provisions hereof which shall remain in full force and effect.

