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RICHARD H. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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After recording, return to:

Robert J. Huck, Esq.
Croker, Huck, Kasher, DeWitt,
Anderson & Gonderinger, P.C.
2120 South 72nd Street, Suite 1250
Omaha, NE 68124

PROTECTIVE AND RESTRICTIVE COVENANTS

THIS DECLARATION, made this 17th day of December, 1998, by the undersigned, WITNESSETH:

WHEREAS, SUNSET SPEEDWAY, INC, a Nebraska corporation ("Declarant") is the owner of the property legally described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Sunset Property"); and whereas Declarant has entered into an agreement with IrishStone, L.L.C. whereby the Declarant received valuable consideration for its agreement to place certain restrictions on the Sunset Property in favor of the current and future owners of any part of the property legally described in Exhibit "B" attached hereto and incorporated herein by this reference, which is intended to be platted as the Deer Creek Subdivision (the "Deer Creek Property"); and whereas Declarant intends that the Sunset Property be bound by the covenants, restrictions and conditions contained herein and that the purchasers of all or any part of the Sunset Property take title subject to the covenants, restrictions and conditions described herein to inure to the benefit of, and to protect, the current and future owners of all or any part of the Deer Creek Property and in general to enhance the value of the Sunset Property and the Deer Creek Property.

NOW, THEREFORE, the Declarant hereby declares that all or any part of the Sunset Property shall be held, sold and conveyed subject to the following restrictions, covenants, and conditions. These restrictions, covenants, and conditions shall run with the Sunset Property and shall be binding upon all parties having or acquiring any right, title or interest in the Sunset Property, or any part thereof. The Sunset Property is and shall be subject to all and each of the following covenants, restrictions and conditions.

Covenants, Restrictions and Conditions

1. After October 31, 2000 no automobile racing operations shall be permitted on the Sunset Property and the Sunset Property shall not be used in any manner which creates automotive racing noise or any other unreasonably disturbing noises, odors or sounds. No floodlights or spotlights shall be used on the Sunset Property which are unreasonably bright or disruptive to the present or future owners of any part of the Deer Creek Property. Furthermore the Sunset Property shall not be used in any manner which would constitute a nuisance which may be disturbing to the current or future owners of any part of the Deer Creek Property. Declarant may operate any business other than automotive racing allowed under the applicable zoning codes so long as such business does not violate the terms of this paragraph prohibiting nuisances including automotive racing noise or any other unreasonably disturbing noises, odors, sounds, or the use of floodlights or spotlights. The parties expressly acknowledge that Declarant may reasonably operate a restaurant, lounge or banquet facility on the Sunset Property and such use is not prohibited by these covenants, restrictions and conditions.

VP

2. These covenants, restrictions and conditions shall run with the land and shall be binding on all present and future owners of all or any part of the Sunset Property, their heirs, successors and assigns, and shall inure to the benefit of each owner of all or any part of the Deer Creek Property for a period of twenty-five (25) years from the date of filing this Declaration, at which time this Declaration shall be automatically extended for successive periods of ten (10) years, unless the owners of not less than seventy-five percent (75%) of the land constituting the Deer Creek Property, by written agreement, executed and recorded in the manner provided by law for conveyance of real estate in the State of Nebraska, agree to terminate or amend these covenants.

3. If any owner of any part of the Sunset Property, or their grantees, heirs, or assigns, shall violate or attempt to violate any of these covenants, restrictions or conditions, it shall be lawful for any other person or persons owning any part of the Sunset Property or the Deer Creek Property (as described in Exhibit "B" and as later platted into the Deer Creek Subdivision or any other Subdivision) to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, restriction or condition and to prevent and enjoin such person or persons from doing so and to recover any damages for such violation.

4. Invalidating of any of these covenants, restrictions or conditions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

5. The covenants, restrictions and conditions herein may be amended, including but not limited to covenants, restrictions and conditions added to or deleted herefrom, only by an instrument signed by the owners of not less than seventy-five percent (75%) of the land constituting the Deer Creek Property and by the owners of not less than seventy-five percent (75%) of the land constituting the Sunset Property.

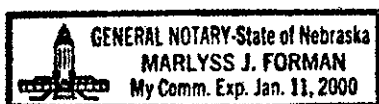
IN WITNESS WHEREOF, the undersigned, being the owners of all of the above property described in Exhibit "A", have caused these presents to be duly executed this 17th day of December, 1998.

SUNSET SPEEDWAY, INC., a Nebraska corporation, Declarant

By: Craig L. Kelley
Its: VICE PRESIDENT

STATE OF Nebraska)
COUNTY OF Douglas) ss.
)

The foregoing instrument was acknowledged before me, a qualified Notary Public, by Craig L. Kelley Vice President of Sunset Speedway, Inc., a Nebraska corporation, on behalf of the corporation, on this 17th day of December, 1998.



Marlyss J. Forman
Notary Public

EXHIBIT "A"

The following is the legal description for the property described as the "Sunset Property" in the Protective and Restrictive Covenants:

The East 20 acres of the Northeast quarter of the Northwest quarter of Section 29, Township 16 North, Range 12, East of the Sixth P.M., the West 20 acres being the West ½ of the NE ¼ of the NW ¼ of Sec. 29, Township 16, Range 12, East of the Sixth P.M.

NE NW

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EXHIBIT "B"

Tract A:

The West 1/2 of the SE 1/4 of Section 30, Township 16 North, Range 12, East of the 6th P.M., Douglas County, Nebraska,

EXCEPT

that part of the West 1/2 of the SE 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, described as follows:

Commencing at the Southwest corner of said West 1/2; thence North (assumed bearing) on the West line of said West 1/2, 1117.00 feet to the point of beginning; thence continuing North on the West line of said West 1/2, 368.00 feet; thence North 87°13'27" East 825.97 feet; thence South 408.00 feet; thence West 825.00 feet to the point of beginning,

NW SE
SW SE

EXCEPT

a parcel of land lying in the SE 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., in Douglas County, Nebraska, being more particularly described as follows: Beginning at the Southwest corner of the SE 1/4 of said Section 30; thence North 00°05'14" West (assumed bearing) along the West line of said SE 1/4, 141.50 feet to a point on the Westerly right-of-way line of 126th Street, thence South 20°45'14" East along said Westerly right-of-way, 104.29 feet; thence South 07°14'46" West, along said Westerly right-of-way line, 44.00 feet to a point on the South line of said SE 1/4; thence South 89°23'41" West, along said South line, 31.19 feet to the point of beginning.

TRACT B:

A tract of land located in the NW 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows: Commencing at the SE corner of the NW 1/4 of said Section 30, thence South 87°48'23" West (assumed bearing) along the South line of said NW 1/4 1732.38 feet to the point of beginning, thence continuing South 87°48'23" West along said South line 619.51 feet to the beginning of a curve concave to the Northwest having a radius of 525.00 feet, an arc length of 263.93 feet, and a chord bearing North 55°52'23" East, 261.16 feet to the beginning of a reverse curve concave to the Southeast having a radius of 475.00 feet, an arc length of 324.66 feet, and a chord bearing North 61°03'05" East, 318.37 feet; thence North 80°37'55" East, 104.30 feet; thence South 04°09'27" East, 294.66 feet to the point of beginning and containing 2.507 acres, more or less.

SW NW

TRACT C:

A tract of land lying in the North 1/2 of the NE 1/4 of Section 31, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows: Beginning at the North quarter corner of Section 31 and assuming the North line of the NE 1/4 to bear North 89°19'17" East; thence North 89°19'17" East a distance of 2634.12 feet to the NE corner of Section 31; thence South 00°00'11" East along the East line of the NE 1/4 a distance of 881.43 feet to the centerline of Military Avenue "as traveled"; thence North 81°51'58" West along said centerline a distance of 1970.65 feet to the point of curvature of 478.30 foot radius curve to the left; thence Westerly along said curve a distance of 110.12 feet (having a chord bearing of North 88°27'43" West and a chord distance of 109.88 feet) to the point of tangency; thence South 84°56'32" West a distance of 153.16 feet to the point of curvature of a 1348.50 foot radius curve to the right; thence Westerly along said curve a distance of 244.63 feet (having a chord bearing of North 89°51'39" West and a chord distance of 244.29 feet) to the point of tangency; thence North 84°39'50" West a distance of 176.85 feet to the West line of the NE 1/4; thence North 00°02'15" West a distance of 564.92 feet to the point of beginning, except that part deeded to Douglas County, Nebraska, dated February 3, 1982, filed February 5, 1982 in Book 1681 at Page 680, and dated February 3, 1982, filed February 5, 1982 in Book 1681 at Page 681, and dated February 3, 1982, filed February 5, 1982 in Book 1681 at Page 682, and dated February 3, 1982, filed February 5, 1982 in Book 1681 at Page 684, and dated March 15, 1985, filed March 21, 1985 in Book 1751 at Page 215, and dated March 15, 1985, filed March 21, 1985 in Book 1751 at Page 216.

Subject to easements for road purposes and Mobil Petroleum Pipeline.

NE NE
NW NE

TRACT D:

The East 242.00 feet of the North 180.00 feet of the SW 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska.

TRACT E:

That part of the NW 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, described as follows: Beginning at the SE corner of said NW 1/4; thence West (assumed bearing) on the South line of said NW 1/4, 1732.38 feet; thence North 01°57'50" West, 320.98 feet; thence North 89°10'51" East, 699.49 feet; thence East 157.46 feet; thence South 233.00 feet; thence South 63°58'42" East, 108.93 feet; thence East on a line 50.00 feet North of and parallel to the South line of said NW 1/4, 788.80 feet to a point on the East line of said NW 1/4; thence South 00°13'07" West on the East line of said NW 1/4, 50.00 feet to the point of beginning.

SE NW
SW NW

Subject to easements of record, if any, and lawful highways.

TRACT F:

That part of the West 1/2 of the SE 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, described as follows: Commencing at the SW corner of said West 1/2; thence North (assumed bearing) 1117.00 feet on the West line of said West 1/2; thence East 33.00 feet to the point of beginning; thence North 100.00 feet on a line 33.00 feet East of and parallel to the West line of said West 1/2; thence East 352.00 feet; thence North 286.67 feet; thence North 87°13'27" East, 440.52 feet; thence South 408.00 feet; thence West 792.00 feet to the point of beginning.

TRACT G:

The East 764 feet of the North 375 feet of the Southwest 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., except the East 242 feet of the North 180 feet thereof, as surveyed, platted and recorded in Douglas County, Nebraska.

NE SW

TRACT H:

That part of the West 1/2 of the Southeast 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, described as follows: Commencing at the SW corner of said West 1/2; thence North (assumed bearing) 1117.00 feet on the West line of said West 1/2; thence East 33.00 feet; thence North 100.00 feet on a line 33.00 feet East of and parallel to the West line of said West 1/2 to the point of beginning; thence East 352.00 feet; thence North 286.67 feet; thence South 87°13'27" West 352.41 feet; thence South 269.60 feet on a line 33.00 feet East of and parallel to the West line of said West 1/2 to the point of beginning.

TRACT I:

The East 1/2 of the SE 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, except the East 33 feet. Subject to easements of record, if any, and lawful highways.

NE SE
SE SE

TRACT J:

The SW 1/4 of Section 29, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska,

EXCEPT

- (1) the North 208.71 feet of the West 208.71 feet,
- (2) the North 212.75 feet of the East 417.00 feet thereof,
- (3) a tract of land lying in the SW 1/4 of Section 29, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows: Beginning at the South quarter corner of Section 29, and assuming the North-South 1/4 line of Section 29 to bear due North-South; thence South $89^{\circ}39'03''$ West along the South line of the Southwest 1/4 a distance of 524.26 feet; thence North a distance of 880.05 feet; thence North $86^{\circ}36'37''$ East a distance of 525.17 feet; thence South along the North-South 1/4 line of Section 29, a distance of 907.91 feet to the point of beginning.

NE SW
NW SW
SE SW
SW SW