

DECLARATION OF RESTRICTIONS

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, J.K. Co., Ltd., a Nebraska Limited Partnership, is the owner of a certain tract of land located in Fontenelle, a subdivision, as surveyed, platted and recorded, upon which it has constructed a multifamily residential development, hereinafter called "Fontenelle Hills Apartments - Phase III", the legal description of which is attached hereto and by this reference made a part hereof and hereinafter described as "Parcel A", and

WHEREAS, The Prudential Insurance Company of America, hereinafter called Mortgagee, has made a loan in the amount of Four Million, Eight Hundred Thousand and no/100ths (\$4,800,000.00) Dollars, to J. K. Co., Ltd., which is secured in part by mortgage upon Parcel "A", which mortgage is dated the 14th day of AUGUST, 1974, and recorded on the 14th day of AUGUST, 1974, in the Mortgage Records, Book 193, Page 2936.

WHEREAS, Fontenelle Hills Co., Inc., a Nebraska Corporation, is the owner and developer of a private golf course, called Fontenelle Hills Country Club, which is located upon "Parcel B", the legal description of which is attached hereto and by this reference made a part hereof, and

WHEREAS, as part of the inducement to Mortgagee to make the above described mortgage loan to Mortgagor upon Parcel A, Mortgagor and Fontenelle Hills Co., Inc. agreed to execute appropriate restrictions upon Parcel B for the benefit of Parcel A so that persons who are residents, from time to time, of Parcel A would be allowed to become equal members of Fontenelle Hills Country Club under the terms and conditions hereinafter set forth,

NOW, THEREFORE, Fontenelle Hills Co., Inc. hereby adopts and establishes the following restrictions upon Parcel B to run with the land in favor of Parcel A, to-wit:

1. Parcel B shall be owned, used and maintained exclusively for a private club operating a golf course with other facilities normally incidental to such club. The club shall be open, operating, and available for use during the normal golf season in Bellevue, Nebraska.

2. The golf course and other facilities shall at all times be maintained in first class condition and in a manner consistent with the fact the club is located adjacent to and operated primarily in connection with an exclusive residential development.

3. Subject to such rules and regulations as Fontenelle Hills Co., Inc. shall, at its discretion from time to time, adopt concerning the operation and maintenance of the club, those persons who are residents of Parcel A shall have the right to join and participate in all of the activities of the club maintained upon Parcel B, under terms, conditions and provisions which are no less favorable than those offered to other club members.

4. Upon satisfaction and release of the Mortgage to The Prudential Insurance Company of America appearing in the Mortgage Record Book 193 at Page 2936, as such Mortgage is extended or renewed from time to time, these restrictions shall terminate and the release of this Declaration of Restrictions shall be executed by Mortgagee, its successors or assigns, and these restrictions shall continue until so released.

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5. In the event, however, the Mortgagee, its successors or assigns, or a purchaser in foreclosure proceedings, its successors or assigns, shall acquire title to Parcel A through foreclosure or by a deed given in lieu of foreclosure, then these restrictions shall continue until released by the owner of the fee title to Parcel A, or until August 15, 2005, whichever first occurs.

6. The restrictions set forth herein shall not be construed to vest any right, title or interest in any individual tenant now or hereafter residing on Parcel A. These restrictions shall be binding upon Fontenelle Hills Co., Inc., J.K. Co., Ltd., and their successors and assigns. In the event that the existing golf course maintained upon Parcel B is enlarged, this agreement and the restrictions set forth shall be extended to the addition land area used for the enlarged golf course.

7. Invalidity of any of these covenants by judgment, court order or otherwise shall in no way affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, Fontenelle Hills Co., Inc., and J.K. Co., Ltd. have executed this Declaration of Restrictions this 14th day of August, 1974.

FONTENELLE HILLS CO., INC.

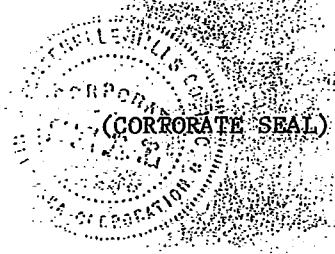
By [Signature]
President

Attest:

[Signature]
J.K. CO., LTD.

By [Signature]
General Partner

By [Signature]
General Partner



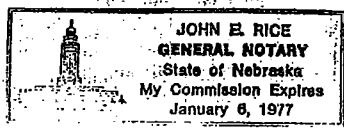
State of Nebraska)
County of Sarpy) ss.

Before me, a notary public qualified in said county, personally came R. Joe Dennis, President of Fontenelle Hills Co., Inc., a corporation, known to me to be the President and identical person who signed the foregoing instrument, and acknowledged the execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation and that its corporate seal was thereto affixed by its authority.

Witness my hand and notarial seal on August 14, 1974.

[Signature]
Notary Public

Commission expires: 1/6/77



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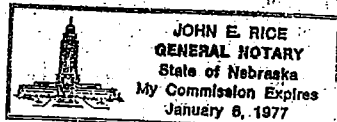
State of Nebraska)
County of Sarpy) ss.

On this 14 day of August, 1974, before me appeared R. Joe Dennis and Robert Kouba, to me personally known, who, being duly sworn, did say that they are the General Partners of J. K. Co., LTD., a Nebraska Limited Partnership, and that said instrument was executed in behalf of the said partnership, and that said R. Joe Dennis and Robert Kouba acknowledged said instrument to be the free act and deed of themselves and of the said partnership.

John E. Rice

Notary Public

Commission expires: 1/6/77



47- 314C

DESCRIPTION OF GOLF COURSE

All of Lots Two Hundred Thirty Three (233), Two Hundred Thirty Four (234), and Two Hundred Thirty Eight (238) in FONTENELLE, a Subdivision in Sarpy County, Nebraska, as surveyed, platted and recorded, excepting, however, the following described portions of Lot Two Hundred Thirty-eight (238):

Commencing at the Southeastern corner of said Lot 238 on the West line of Greenbriar Court; thence South 82° 09' 06" West (assumed bearing) along the South line of Lot 238 a distance of 130.03 feet; thence North 55° 30' 58" West a distance of 87.20 feet to the point of beginning; thence continuing North 55° 30' 58" West along the South-westerly line of Lot 238 a distance of 153.01 feet to the Southwest corner of said Lot 238; thence Northeasterly on the common line of Lots 237 and 238 a distance of 222.91 feet; thence South 61° 01' 13" East a distance of 29.47 feet; thence South 28° 48' 14" East a distance of 161.34 feet; thence South 34° 08' 02" West a distance of 152.19 feet to the point of beginning, and

For reference, beginning at the Northwest corner of Lot 237, in Fontenelle; thence North 88° 55' 25" East, a distance of 217.05 feet to the point of beginning; thence continuing North 88° 55' 25" East, a distance of 100.00 feet; thence South 08° 41' 33" East, a distance of 106.89 feet to a point on the Westerly line of Lot 238; thence North 48° 12' 57" West along the West line of Lot 238, a distance of 155.75 feet to the point of beginning.

LEGAL DESCRIPTION OF PARCEL B - DECLARATION OF RESTRICTIONS

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A tract of land located in Lots 235, 236 and part of Lot 221, Fontenelle Subdivision, in Sarpy County, Nebraska, together with a parcel of land in Tax Lot 24-B and a portion of Tax Lot 9A in Section 25-T14N-R13E, all of which is more particularly described as follows:

[Illegible text]

Commencing at the Southwest corner of Section 24-14-13, thence N89°43'38"E (Assumed Bearing) along the South line of said Section 24-14-13 a distance of 574.31 feet to the point of beginning; thence N89°43'38"E along said South line a distance of 836.01 feet; thence S70°24'57"E a distance of 345.52 feet; thence S77°02'21"E a distance of 86.75 feet; thence N60°04'09"E a distance of 82.09 feet; thence N35°51'37"E a distance of 119.61 feet to a point on the South line of said Section 24-14-13; thence N89°43'38"E along said South line a distance of 89.17 feet to a point on the West Right-of-Way line of Forrest Drive; thence N33°00'54"E along said West Right-of-Way line a distance of 50.22 feet; thence S89°43'38"W through Lot 221, Fontenelle Subdivision, a distance of 156.33 feet; thence N35°21'29"E a distance of 383.65 feet; thence N27°10'50"E a distance of 21.21 feet; thence N29°39'21"W a distance of 190.95 feet to a point on the South Right-of-Way line of Martin Drive; thence Southwesterly, along said South Right-of-Way line, on a 171.00 foot radius curve to the right a distance of 33.07 feet; thence S71°33'54"W a distance of 67.46 feet; thence Southwesterly on a 292.64 foot radius curve to the right a distance of 145.75 feet; thence Northwesterly on a 917.97 foot radius curve to the right a distance of 222.35 feet; thence Westerly on a 1291.76 foot radius curve to the left a distance of 443.75; thence Westerly on a 1262.81 foot radius curve to the right a distance of 241.17 feet; thence Southerly on a 15.00 foot radius curve to the left a distance of 183.25 feet; thence S36°16'57"E a distance of 79.51 feet; thence Southerly and Westerly on a 101.97 foot radius curve to the right a distance of 242.10 feet; thence Westerly on a 298.93 foot radius curve to the left a distance of 144.75 feet; thence Southwesterly on a 170.00 foot radius curve to the left a distance of 167.46 feet; thence S00°08'33"W a distance of 989.36 feet; thence S89°55'18"E a distance of 147.85 feet; thence N00°33'36"E a distance of 709.85 feet to the point of beginning.

Parcel A