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2005147969

RECORDING INFORMATION ABOVE

**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS is made and entered into on this 20th day of October, 2005, by and between Shamrock Parking, L.L.C., a Nebraska limited liability company ("Shamrock"), and Karl Kehm and Suzanne Kehm, as husband and wife ("Kehm").

RECITALS:

A. WHEREAS, Shamrock is the owner of the following legally described real property:

Lots 1, 2, the east 1/2 of Lot 6, lots 7 and 8 and the East 1/3 of Lot 3, Block 138, in the Original City of Omaha, as surveyed, lithographed and recorded in Douglas County, Nebraska (hereinafter referred to as the "Condominium Property"); (Lots 7, 8 and the East 1/2 of Lot 6, now known as Lot 1, Block 138 Original City of Omaha Replat 1)

B. WHEREAS, Kehm is the owner of the following legally described real property:

Middle 1/3 (22' x 132') of Lot 3, Block 138, in the Original City of Omaha, as surveyed, lithographed and recorded in Douglas County, Nebraska (hereinafter referred to as the "Burdened Property");

C. WHEREAS, Shamrock is contemplating the renovation of the former Paxton Hotel into a mixed-use condominium project on the Condominium Property which will have balconies, windows and other architectural features that may overlap and extend beyond the western boundary of the Condominium Property;

D. WHEREAS, to accommodate Shamrock's intended use of the Condominium Property, Kehm is willing to (i) consent to the encroachment of any balconies, window and door openings, vents, signs within the signage area described on Exhibit A attached hereto, and any existing architectural features that may overlap and extend beyond the western boundary of the Condominium Property and onto the Burdened Property, and (ii) refrain from locating any building, structure or other improvement, including, but not limited to HVAC equipment and other mechanical devices, screening or rooftop signs, skylights, or openings in the roof that exceed the horizontal plane of the lowermost portion of the sixth (6th) floor of the Paxton building, excluding any underground levels, over the North forty (40') feet of Lot 3, Block 138. Existing window openings on the fifth (5th) floor shall remain.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

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Misc 32.00 23-06954 (Rev. 1)
 FEB 32.00 FB 03-10000
 B 6 BKP _____ C/O _____ COMP 870
 4 DEL _____ SCAN _____ FV _____

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ARTICLE I
Consent to Encroachment
and Restrictive Covenant

1.1 Consent to Encroachment. Kehm hereby consents to the construction and encroachment of any balconies, window openings or other architectural features and signs that may overlap and extend beyond the western boundary of the Condominium Property; provided, however, (i) no balcony shall be constructed lower than the sixth floor of the Paxton building, excluding any underground levels, and (ii) Shamrock shall construct and maintain any such balconies or architectural features so as to provide sufficient structural support to such balconies or architectural features, where needed, in compliance with all applicable building or other structural codes.

1.2 Restrictive Covenant Building Height. Except for any existing structures or improvements located on Lot 3, Block 138, as of the date hereof, Kehm agrees to refrain from locating any building, structure or other improvement (including, but not limited to, HVAC equipment and other mechanical devices, screening or rooftop signs, skylights or openings in the roof), that exceeds the horizontal plane of the lowermost portion of the sixth (6th) floor of the Paxton building over the North forty (40') feet of Lot 3, Block 138.

1.3 Duration. The consent to encroachment set forth in Section 1.1, above and the Restrictive Covenant regarding building height set forth in Section 1.2 shall only exist so long as the Condominium Property is predominately used for residential purposes.

ARTICLE II
Easements

2.1 Grant of Easements. In addition to the consent to encroachment as provided in Section 1.1, above, Kehm hereby grants to Shamrock a permanent nonexclusive easement for the purposes of constructing, renovating, maintaining, replacing, repairing or remodeling the improvements on the Condominium Property, including without limitation, the balconies [which shall be limited to 6 foot x 12 foot suspended structures on floors six (6) through twelve (12)], windows, vents, signs within the signage area described on Exhibit A attached hereto, and other existing architectural features, provided such use of the Burdened Property is reasonably necessary, will be diligently prosecuted in accordance with sound construction practices, will not unreasonably interfere with the use of the Burdened Property or the improvements thereon. Any owner of the Shamrock Property, or any portion thereof, taking advantage of the easement granted herein shall pay all costs associated therewith, including without limitation restoration of the Burdened Property to the condition existing prior to such exercise, and shall indemnify and hold the owner of the Burdened Property harmless from all loss, cost and expense in connection with the use of such easement.

ARTICLE III
Nature of Easements and Rights Granted

3.1 Easements Appurtenant. The easements and rights granted or created herein are appurtenances to the Condominium Property and none of the easements and rights may be transferred, assigned or encumbered except as an appurtenance to such portions.

3.2 Nature and Effect of Easements. Each and all of the easements, covenants, restrictions and provisions contained in this Declaration:

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(a) Are made for the benefit of the owners of the Shamrock Property, or any portion thereof, their respective occupants, mortgagees and permittees of the respective properties described herein;

(b) Create mutual equitable servitudes upon each parcel in favor of the other property described herein;

(c) Constitute covenants running with the land; and

(d) Shall bind every person or entity having any fee, leasehold or other interest in any portion of the Condominium Property and the Burdened Property at any time or from time to time to the extent that such portion is affected or bound by the easement, covenant, restriction, or provision in question, or to the extent that such easement, covenant, restriction or provision is to be performed on such portion.

3.3 Transfer of Title. The acceptance of any transfer or conveyance of title from any party hereto or its respective heirs, representatives, successors or assigns of all or any part of its interest in its property or any portion thereof, shall be deemed to require the prospective grantee to agree not to use, occupy or allow any lessee or occupant of such parcel to use or occupy the parcel in any manner which would constitute a violation or breach of any of the easements, covenants or restrictions contained herein.

3.4 Term. The term of this Agreement (the "Term") shall continue in perpetuity from the date hereof; provided however, this Agreement shall terminate if (i) the use of the Condominium Property changes from a predominately residential use for a period of twelve (12) consecutive months, unless during the period of nonuse, notices are given by Shamrock to Kehm of its intention to resume use of the Condominium Property for residential purposes within twenty-four (24) months following the date on which nonuse commences and such resumption occurs within such period, or (ii) the Condominium Property is not subjected to the condominium form of ownership by the recording of a declaration in the Office of the Douglas County Register of Deeds on or before August 1, 2006.

ARTICLE IV **MISCELLANEOUS**

4.1 Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Nebraska. Venue for enforcement hereof shall lie exclusively in Douglas County, Nebraska, and each Person with rights hereunder hereby waives the right to sue or be sued in any other place.

4.2 Headings. Headings, where used herein, are inserted for convenience only and are not intended to be a part of this Declaration or in any way to define, limit or describe the scope and intent of the particular paragraphs to which they refer.

4.3 Effect of Invalidation. If any provision of this Declaration is held to be invalid by any court, the same shall not affect the validity of the remaining provisions of this Declaration and all remaining provisions shall continue unimpaired and in full force and effect.

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IN WITNESS WHEREOF, the parties have caused these presents to be executed by its duly authorized members on the day and year first above written.

SHAMROCK PARKING, L.L.C., a Nebraska limited liability company,

By: [Signature]
Its: Member

By: KARL KEHM
[Signature]

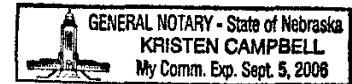
By: SUZANNE KEHM
[Signature]

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged, subscribed and sworn to before me by Michael T. Moylan of Shamrock Parking, L.L.C., a Nebraska limited liability company, on behalf of said limited liability company, this 20 day of OCTOBER, 2005.

[Signature]
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)



The foregoing instrument was acknowledged, subscribed and sworn to before me by Karl Kehm, this 20 day of OCTOBER, 2005.

[Signature]
Notary Public

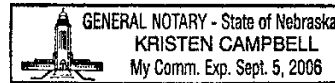


STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged, subscribed and sworn to before me by
Suzanne Kehm, this 20 day of OCTOBER, 2005.

Kristen Campbell

Notary Public



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Exhibit "A"

