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By

RICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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RESTRICTIVE COVENANT AGREEMENT

This Agreement is made and entered into this 1st day of March, 1999, by and between ROBERT C. LUIKART AND GEORGIANA LUIKART (the "Luikarts") and SADDLEBROOK DEVELOPMENT, LLC, a Nebraska limited liability company ("Saddlebrook").

Preliminary Statement

The Luikarts have agreed to sell to Saddlebrook certain real property in Douglas County, Nebraska, as legally described in an Option Agreement between the Luikarts and Horgan (herein the "Property"). One of the buildings on the Property is utilized by the Luikarts as an equestrian center (herein the "Restricted Building"). In connection with the sale of the Property, the Luikarts have required that an additional sum of Two Hundred Fifty Thousand Dollars (\$250,000) shall be paid to the Luikarts if the Restricted Building is removed or torn down on or before March 1, 2004.

NOW, THEREFORE, in consideration of the foregoing, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. In the event the Restricted Building is removed or torn down on or before March 1, 2004, the owner of the property legally described on Exhibit "A" attached hereto (the "Restricted Property") shall, within thirty (30) days after the Building is removed or torn down, pay to the Luikarts the sum of Two Hundred Fifty Thousand Dollars (\$250,000).

2. In the event the Restricted Building is destroyed or is damaged to the extent it is substantially unusable or constitutes a nuisance or hazard, by a natural disaster, fire, or event of casualty not caused by, or within the control of, the owner of the Restricted Property, then in such event, the owner of the Restricted Property shall be excused from payment required by Section 1 of this Agreement, and this Agreement shall be deemed terminated and of no further force and effect.

3. This Agreement shall terminate and be of no further force and effect on April 1, 2004, unless earlier terminated by the occurrence of: (i) payment to the Luikarts in accordance with Paragraph 1 above; or (ii) the occurrence of an event as described in Paragraph 2 above.

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BKP 35-16-11 C/O _____ COMP EB
DEL _____ SCAN dc EV _____

4. The parties agree and understand that this Agreement does not convey to the Luikarts any right, license, lease, or title to use or utilize the Restricted Building, it being understood and agreed that except for the limited authorization granted by letter dated March 1, 1999, no such rights exist in favor of the Luikarts. Saddlebrook and its successors in title to the Restricted Property shall have all rights of occupancy and title to the Restricted Property and the Restricted Building.

IN WITNESS WHEREOF, this Agreement has been executed as of the date and year first above written.

Robert C. Luikart
Robert C. Luikart

Georgiana Luikart
Georgiana Luikart

SADDLEBROOK DEVELOPMENT,
LLC, a Nebraska limited liability company

By: CJ Investments, LLC, a Nebraska
limited liability company, Member

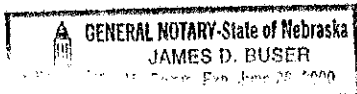
By: Robert P. Horgan
Robert P. Horgan, Manager

By: VAPY Land, LLC, a Nebraska
limited liability company, Member

By: John C. Allen
John C. Allen, President

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 1st day of March, 1999, by Robert P. Horgan, Manager of CJ INVESTMENTS, LLC, a Nebraska limited liability company, on behalf of the company, member of Saddlebrook Development, LLC, a Nebraska limited liability company, on behalf of the company.

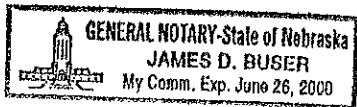


James D. Buser
Notary Public

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

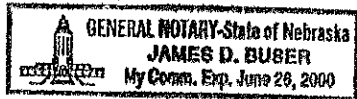
The foregoing instrument was acknowledged before me this 1st day of March, 1999, by John C. Allen, President of VAPY LAND, LLC, a Nebraska limited liability company, on behalf of the company, member of Saddlebrook Development, LLC, a Nebraska limited liability company, on behalf of the company.



James D. Buser
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

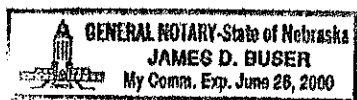
The foregoing instrument was acknowledged before me this 1st day of March, 1999, by ROBERT C. LUIKART.



James D. Buser
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 1st day of March, 1999, by GEORGIANA LUIKART.



James D. Buser
Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

That part of the South Half of Section 35, Township 16 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, described as follows:
 Commencing at the southwest corner of the Southeast Quarter of Section 35;
 Thence North 02°56'25" West for 1798.64 feet along the west line of the said Southeast Quarter of Section 35 to the TRUE POINT OF BEGINNING;
 Thence North 18°15'19" West for 236.73 feet;
 Thence North 78°25'03" West for 367.61 feet;
 Thence South 87°01'09" West for 244.52 feet to the west line of the East Half of the Southwest Quarter of Section 35;
 Thence North 02°58'51" West for 205.00 feet along the west line of the East Half of the Southwest Quarter of Section 35;
 Thence North 87°01'09" East for 358.84 feet;
 Thence South 54°30'34" East for 192.07 feet;
 Thence along a curve to the right (having a radius of 175.00 feet and a long chord bearing North 57°20'50" East for 91.49 feet) for an arc length of 92.57 feet;
 Thence North 72°30'01" East for 226.30 feet;
 Thence along a curve to the right (having a radius of 225.00 feet and a long chord bearing South 84°03'36" East for 179.00 feet) for an arc length of 184.09 feet;
 Thence North 71°40'02" East for 381.19 feet;
 Thence South 17°35'32" East for 88.89 feet;
 Thence South 22°26'13" East for 163.13 feet;
 Thence South 00°13'38" West for 131.24 feet;
 Thence North 89°52'20" East for 175.27 feet;
 Thence South 09°23'24" West for 95.61 feet;
 Thence South 02°02'33" West for 189.31 feet;
 Thence along a curve to the left (having a radius of 650.00 feet and a long chord bearing South 05°22'44" East for 167.92 feet) for an arc length of 168.39 feet;
 Thence South 12°48'01" East for 52.62 feet;
 Thence South 79°13'07" West for 200.10 feet;
 Thence South 60°55'49" West for 209.44 feet;
 Thence North 76°50'03" West for 135.59 feet;
 Thence North 55°53'08" West for 309.34 feet;
 Thence North 44°43'15" West for 77.47 feet;
 Thence North 26°55'15" West for 86.87 feet;
 Thence North 18°15'19" West for 181.03 feet to the Point of Beginning.
 Contains 21.39 acres.

NE SW
 NW SE
 NE SE
 SW SE
 SE SE

February 17, 1999
 LAMP, RYNEARSON & ASSOCIATES, INC.
 96057.01 002 (Area of Proposed Phase 2)