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RICHARD H. TAKEUCHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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~~Rec'd 7-24-97-05~~

First National Bank of Omaha
Mortgage Loan Department
1620 Dodge Street
Omaha, Nebraska 68102

Richard A. Myers, McGill, Gotsdiner, Workman & Lepp, P.C., 11404 West Dodge Road, Suite #500, Omaha, NE 68154-2576

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
PREMIER PLACE

THIS DECLARATION, made the date hereinafter set forth by PREMIER-RSR-L.L.C., a Limited Liability Company Nebraska Corporation, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Douglas County, Nebraska, which is more particularly described as:

Lots 1-45, Premier Place, a cluster subdivision as surveyed, platted and recorded in Douglas County, Nebraska.

NOW, THEREFORE, Declarant hereby declares that the property described above, together with all of the properties made a part hereof in accordance with Article 1, Section 3, shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run, perpetually with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Owner" shall mean and refer to the record owner whether one or more persons or entities, of fee simple title to any Unit which is a part of the Properties, but excluding in all cases those having any such interest merely as security for the performance of any obligation. If a Unit or Lot is sold under a recorded contract of sale, the purchaser (rather than the fee owner) will be considered the owner.

Section 2. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions which may from time to time be made thereto.

Section 3. "Lot" shall mean and refer to those plots of land shown upon the recorded subdivision map of PREMIER PLACE.

Section 4. "Declarant" shall mean and refer to PREMIER-RSR-L.L.C., its successors and assigns.

Section 5. "Unit" shall mean each individual dwelling/townhome unit (1/2 of a duplex) or each individual residence (which is not a duplex).

Note: No real property has been set aside for common use and enjoyment of the Owner, sometimes referred to generally as "Common Area".

ARTICLE II PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of a Townhome Unit upon the Properties and placed on the dividing line between the Units shall constitute a party wall, ("Party Wall") and, to the extent not consistent with the provisions of this Article, the general rules of law regarding Party Walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a Party Wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a Party Wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, subject however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes that Party Wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs With the Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successor in title.

Section 6. Binding Arbitration. In the event of any dispute arising concerning a Party Wall, or under the provisions of this Article, each party to the dispute shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision of a majority of all the arbitrators shall be binding and enforceable against the parties to the dispute.

ARTICLE III

RESTRICTIONS, EASEMENTS AND MISCELLANEOUS PROVISIONS

Section 1. Restrictions. Every Owner shall have full rights of ownership and enjoyment to his individual Unit, subject to the following restrictions:

(a) No noxious or offensive trade or activity shall be carried on in or from any Unit, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. No outside above-ground trash or garbage piles, burners, receptacles or incinerators shall be erected, placed or permitted on any Lot. Except while under construction, any wood storage piles and equipment shall be walled in or kept screened by adequate planting or by other means in such a manner as to conceal them from view. Trailers, boats, nonfunctioning automobiles and recreational vehicles shall not be continuously parked on driveways, side yards or public streets for over thirty (30) days.

(b) Exterior maintenance (as defined herein) of each Unit and Lot shall be provided by the Owner. Exterior maintenance shall mean the painting of exterior building surfaces, together with maintenance of the lawns (mowing, fertilization and chemicals), garbage pickup and snow removal. All exterior surfaces of the Units shall be painted in earth tone colors and all roof colors shall coordinate with such exterior painting. All exterior maintenance is the responsibility of each Owner of a Unit and Lot.

In the event that the need for any exterior maintenance of a Unit or the improvements thereon is caused through the willful or negligent acts of its Owner, or through the willful or negligent acts of the family, guests, or invitees of the Owner of the Unit needing such maintenance, the cost of such exterior maintenance will be incurred by the Owner whose family, guests or invitees caused such maintenance to be performed.

(c) Each Unit Owner shall provide homeowners insurance with respect to the improvements (Units) in an amount equal to at least eighty percent (80%) of the full replacement

value of said improvements or in an amount as may be required by any mortgage holder, whichever is higher, against loss by fire, lightning, windstorm, and other perils covered by standard extended coverage endorsement, and insurance against such other hazards in amounts as are normally carried by owners of like Units.

(d) No fences, except the privacy fence erected by Declarant or his assigns, shall be erected without the prior written consent of the Architectural Committee as set forth in Article IV herein. All Lots shall be kept free of all types of trash and debris.

(e) No trailer, basement, tent, shack, garage, barn or other building erected on any Lot shall at any time be used as a residence temporarily or permanently, nor shall any structure of a temporary character be used as a residence until all exterior construction is fully completed according to approved plans.

(f) No birds, snakes, cattle, horses, sheep, poultry, pigs or any other animals shall be kept or maintained on any Lot. Each Owner may, however, keep a maximum of two (2) domestic pets.

(g) All exterior lighting shall be so installed and maintained so as not to unreasonably disturb adjoining Units.

(h) Except for approved chemical temporary toilets to be used only during construction, no outdoor toilets may be constructed or maintained on any Lots.

(i) All Lots shall be used for residential purposes only.

(j) No conveyance or sale will be allowed to any entity which would be exempt from the payment of real estate taxes or cause the nonpayment of such real estate taxes, until January 2010.

ARTICLE IV ARCHITECTURAL CONTROL

Until such time as at least eighty percent (80%) of the Lots are improved, no building, fence, wall or other structure or improvement shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until complete plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by an architectural committee ("Architectural Committee") initially composed of Bernard W Reznicek, Rodney E Sadofsky, and Charles W. Reznicek ("Initial Committee Members"). In the event one or more of Initial

Committee Member cannot serve on or resigns from the Architectural Committee, a replacement will be named by First National Bank of Omaha Mortgage Loan Department. In the event the Architectural Committee, fails to approve or disapprove such design and location within thirty (30) days after said complete plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE V

GENERAL PROVISIONS

Section 1. Enforcement. Any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereinafter imposed by the provisions of this Declaration. Failure by an Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of thirty (30) years from the date this Declaration is recorded, after which time they may be automatically extended for successive periods of ten (10) years by action of not less than seventy-five percent (75%) of the Unit Owners. Subject to complying with the provisions of Section 5 of this Article, this Declaration may be amended or dissolved by an instrument signed by not less than seventy-five percent (75%) of the Unit Owners. Any amendment or extension must be recorded with the Douglas County Register of Deeds to be effective.

IN WITNESS WHEREOF, the undersigned being the Declarant herein has hereunto set its hand and seal this 4 day of January 1998 part

DECLARANT:

PREMIER-RSR-L.L.C. a Nebraska Limited
Liability Company

By: Premier Enterprises, Inc., a member

By: Bernard W. Reznicek, President
Bernard W. Reznicek

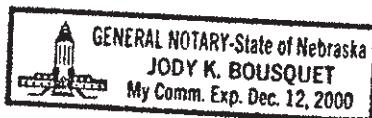
By: REAL T SERVICE, Inc., a member

By: RODNEY E. SADOFSKY, President
Rodney E. Sadofsky

By: Charles W. Reznicek, a member
Charles W. Reznicek, Individually

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS)

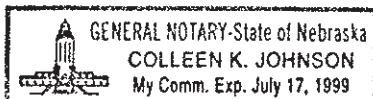
The foregoing instrument was acknowledged before me this 14th day of January, 1998 by
Bernard W. Reznicek, President of Premier Enterprises, Inc. as the voluntary act and deed of such
corporation., as a member of Premier-RSR-L.L.C.



Judy K. Brusquet
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

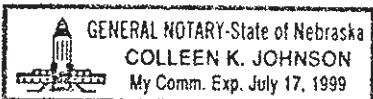
The foregoing instrument was acknowledged before me this 14 day of June, 1998 by
Rodney E. Sadofsky, President of REAL T SERVICE, Inc. as the voluntary act and deed of such
corporation, as a member of Premier-RSR-L.L.C.



Colleen K. Johnson
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 14 day of January, 1998 by
Charles W. Reznicek, as a member of Premier-RSR-L.L.C.



Colleen K. Johnson
Notary Public

#57748