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DECLARATION OF PROTECTIVE COVENANTS
OF
SKYLINE WOODS 2nd ADDITION REPLAT
A SUBDIVISION IN DOUGLAS COUNTY, NEBRASKA

TO WHOM IT MAY CONCERN:

WHEREAS, the undersigned SKYLINE WOODS COUNTRY CLUB, Ltd., a Limited Partnership, formerly known as SKYLINE GOLF CLUB, Ltd., A Limited Partnership, hereinafter referred to as "Declarant" being the owner of all Lots 1 through 41 inclusive, Skyline Woods 2nd Addition Replat, a Subdivision located in Douglas County, Nebraska, all as surveyed, platted and recorded in Douglas County, Nebraska, all of the foregoing property being hereinafter referred to as "2nd Addition Property", and

WHEREAS, the Declarant duly filed and recorded a Declaration of Protective Covenants against Lots 1 through 33, inclusive, Skyline Woods, a subdivision, in Douglas County, Nebraska, pursuant to an instrument dated March 30, 1981, recorded at Book 649, Page 582, of the Miscellaneous Records of the Register of Deeds of Douglas County, Nebraska, hereinafter referred to as "Original Covenants" and,

WHEREAS, the Declarant duly filed and recorded an Amendment to Declaration of Protective Covenants dated June 14, 1983, recorded at Book 691 at Page 406 of the Miscellaneous Records of Douglas County, Nebraska, and further filed for record a Second Amendment to Declaration of Protective Covenants dated September 21, 1983, recorded at Book 697 at Page 192 of the Miscellaneous Records of Douglas County, Nebraska, and further filed for record a Third Amendment to Declaration of Protective Covenants dated June 7, 1985, recorded at Book 742, Page 464 of the Miscellaneous Records of Douglas County, Nebraska (said Amendment, Second Amendment, and Third Amendment herein, referred to as the "Amendments to Covenants"), and

WHEREAS, the Declarant wishes to memorialize and place of record a statement declaring protective covenants against the above-referenced 2nd Addition Property.

NOW, THEREFORE, with the intent of establishing a general development and use of the above-described 2nd Addition Property meant to secure the enforcement of the restrictions and covenants upon the usage and development of all said lots, Declarant hereby declares that the afore-described Original Covenants and Amendments to Covenants as recorded in the Miscellaneous Records of Douglas County, Nebraska are and shall be binding upon, and adhere to the benefit of, and apply to the undersigned, as well as to its respective successors and

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REGISTER OF DEEDS
DOUGLAS COUNTY, NEBR.

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assigns with respect to Lots 1 through 41 inclusive, Skyline Woods 2nd Addition Replat a Subdivision in Douglas County, Nebraska.

FURTHER, Declarant declares that Lots 1 through 41 inclusive, Skyline Woods 2nd Addition Replat shall be sold, sold and conveyed subject to an additional covenant and contingent charge described below as "Notice of Potential Telephone Facilities Charge". This additional covenant and contingent charge shall be binding upon, and adhere to the benefit of, and apply to the undersigned as well as to its respective successors and assigns with respect to Lots 1 through 41 inclusive, Skyline Woods 2nd Addition Replat.

NOTICE OF POTENTIAL TELEPHONE FACILITIES CHARGE

In the event that ninety percent (90%) of all lots within Skyline Woods 2nd Addition Replat are not improved within five years from the date that Northwestern Bell Telephone Company shall have completed the installation of its distribution system within said subdivision and filed notice of such completion ("five-year term"), then every lot that is unimproved at the end of the five year term shall be subject to a charge of four hundred and fifty dollars (\$450.00) by Northwestern Bell Telephone Company or its successors. A lot shall be considered as unimproved if construction of a permanent structure has not commenced on that lot. Construction shall be considered as having commenced if a footing inspection has been made on the lot in question by officials of the city or other appropriate governmental authority.

All 41 lots in Skyline Woods 2nd Addition Replat shall be considered in determining whether ninety percent (90%) of the lots within Skyline Woods 2nd Addition Replat have been improved within the five year term. Only the 41 lots in Skyline Woods 2nd Addition Replat subdivision as mentioned herein shall be considered in determining the date Northwestern Bell Telephone Company shall have completed the installation of its distribution system for the Skyline Woods 2nd Addition Replat subdivision.

Such charge shall be due and owing immediately upon the expiration of the five year term, and if such charge is not paid within sixty days after the sending of written notice by Northwestern Bell Telephone Company or its successors to the owner of an unimproved lot that such charge is due, then such charge will begin drawing interest commencing upon the expiration of the sixty day period at the rate of twelve percent (12%) per annum, or the maximum rate allowed by law if said maximum rate is less than twelve percent (12%) per annum at that time.

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SKYLINE WOODS COUNTRY CLUB, Ltd.,
A Limited Partnership,

By [Signature]
Seb A. Circo, General Partner

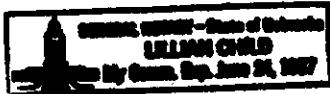
By [Signature]
Dennis P. Circo, General Partner

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS)

ss.

On this 17th day of June, 1987, before me a Notary Public in and for said County and State personally appeared Seb A. Circo and Dennis P. Circo, general partners in Skyline Woods Country Club, Ltd., formerly known as Skyline Golf Club, Ltd., to me known to be the identical persons who subscribed their names and the name of said Partnership to the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed.

Witness my hand and notarial seal the day and year last above written.



[Signature]
Notary Public