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RESTRICTIVE COVENANTS

The undersigned (Owner) is the Owner of the following described real estate:

All of Krause's 2nd Addition to Calamus Country Acres except Outlots A and F, Garfield County, Nebraska (Properties).

These Restrictive Covenants are established upon the Properties.

1. USE: No lot within the Properties shall be used other than for residential purposes. No lot within the Properties except Outlots B, C, D and E shall be used for more than one dwelling unit.

Outlots B, C, D and E are reserved for possible use as leased mobile home sites. Individual mobile home sites available for lease are anticipated to be substantially smaller than the individually owned lots within the Properties. The Owner reserves the right to re-subdivide Outlots B, C, D and E in the future.

2. COMPLETION OF CONSTRUCTION: Any building or mobile home placed or constructed upon any lot within the Properties shall be completed within six months after the commencement of construction.

4. APPROVAL OF PLANS AND/OR MOBILE HOME UNITS: The Owner shall have the exclusive right to establish grades and slopes for all lots within the Properties and to fix the grade at which any building or mobile home shall be placed or constructed upon any lot. Plans for any building or mobile home or other improvement to be placed or constructed upon any lot within the Properties shall be submitted to the Owner and shall show the design, size and exterior material for the building, mobile home or other improvement and the plot plan for the lot. One set of plans

shall be left on permanent file with the Owner. In the case of the placement of mobile homes upon lots within the Properties, color pictures of the proposed mobile home shall be submitted along with plans for the permanent installation of the mobile home. The pictures shall clearly show all sides of the proposed mobile home and show the general condition the proposed home is in. Construction of a building or improvement or placement of a mobile home shall not be commenced unless written approval of the plans has been secured from the Owner and shown of record. Written approval or disapproval of the plans shall be given by the Owner within 30 days after receipt thereof.

Upon disapproval, a written statement of the grounds for disapproval shall be provided. The Owner shall have the exclusive right to disapprove the plans, if in the Owner's opinion, the plans do not conform to the general standard of development in the Properties, or if in the Owner's opinion, the color or condition of the exterior of any mobile home does not conform to the general standard of development within the Properties. The Owner reserves the right to require any mobile home to be placed within a shell structure which will substantially alter the exterior appearance of the home. The rights and duties of the Owner under this paragraph, except as to lots of which the Owner is the titleholder, may be assigned to certain titleholders within the Properties by recordation of a written instrument making such assignment and indexing such assignment against the records for all lots within the Properties.

5. CODE REQUIREMENTS: All buildings or mobile homes within the Properties shall be constructed in conformity with the requirements of the applicable codes regulating construction or placement of mobile homes in Garfield County, Nebraska or the State of Nebraska.

6. MOBILE HOMES: No mobile home of less than eight feet in width or 40 feet in length shall be placed upon the

Properties. The exterior siding material shall be non-reflective and shall be within the range of colors commonly referred to as "earth tones", with approval of colors being within the exclusive control of the Owner or his assignees as provided in paragraph 4 above.

Each mobile home shall be placed upon and shall be securely and permanently attached to a permanent foundation. The foundation shall be poured concrete or concrete block placed upon permanent footings below frost line, and shall be anchored sufficiently to withstand winds. The foundation shall form a complete enclosure under the exterior walls of the mobile home, whether or not the actual structural support for the mobile home is located on the perimeter of the home. All wheels and axles shall be removed and towing tongues shall be either removed or incorporated into the foundation wall.

All mobile homes shall be insured against fire, wind and other casualty. A certificate of insurance shall be supplied to the Owner prior to occupancy of any mobile home within the Properties.

7. NUISANCE: No noxious or offensive activity shall be conducted or permitted upon any lot within the Properties, nor anything which is or may become an annoyance or nuisance to the neighborhood or which endangers the health or unreasonably disturbs the quiet of the occupants of adjoining lots.

8. SIGNS: No advertising signs, billboards, or other advertising devices shall be permitted on any lot within the properties. However, the Owner may erect signs advertising lots for sale within the Properties, and a sign advertising a single lot for sale may be erected upon any lot.

9. ANIMALS: No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot within the Properties for any commercial purpose.

10. ADDITIONS: The Owner may add additional contiguous or adjacent real estate to the Properties or the Commons, at any time, without the consent of the members of the Corporation. Additions shall be made by the execution and recordation of Restrictive Covenants upon the additional real estate, making the addition subject to these Restrictive Covenants.

11. AMENDMENTS: These Restrictive Covenants shall run with the land and shall be binding upon and enforceable by the Owner and all persons claiming under the Owner. These Restrictive Covenants may be terminated or modified, in writing, by the owners of two-thirds of the lots within the properties, at any time.

12. ENFORCEMENT: The enforcement of these Restrictive Covenants may be by proceedings at law or in equity against any person violating or attempting to violate any provision hereof. The proceedings may be to restrain the violation, or to recover damages and, by the Corporation, may be to enforce any lien or obligation created hereby.

13. SEVERABILITY: The invalidation of any one of these Restrictive Covenants shall not affect the validity of the remaining provisions hereof.

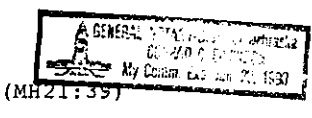
Dated 12-29, 1986.

TC

Scott L. Krause  
Scott L. Krause

STATE OF NEBRASKA            )  
  ) ss  
COUNTY OF GARFIELD        )

The foregoing instrument was acknowledged before me this 29th day of December, 1986, by Scott L. Krause, a single person.



James J. Erickson  
Notary Public

STATE OF NEBRASKA } ss.  
GARFIELD COUNTY }  
Filed in the Clerk's office of said County,  
this 28 day of Jan, 1987  
at 2 o'clock and 02 minutes P.M.  
and recorded in Book 22 of 1168  
Walter J. Little page 42 Clerk  
2900