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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE WATERFORD VILLAS AT TRAMORE

THIS DECLARATION is made as of the date shown on the close of this instrument, by Waterford Development, L.L.C. ("Declarant").

W I T N E S S E T H:

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

Lots 201 - 262, inclusive, in Waterford, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska;

WHEREAS, Declarant desires to make all of the above described property subject to the covenants, conditions and restrictions hereinafter set forth;

NOW, THEREFORE, Declarant hereby declares that all of the property hereinabove described 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 with, all of said real property and shall be binding on all parties having any right, title or interest in said properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

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ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to Tramore Villa Owners Association, a Nebraska nonprofit corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to:

(a) The record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, but excluding those having such interest merely as security for the performance of an obligation or as an encumbrance upon the interest of the beneficial owner, and

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(b) The purchaser, whether one or more persons or entities, under a recorded contract for the sale and purchase of a Lot, under which the Seller retains title solely as security for the performance of the purchasers obligation under the contract.

Section 3. "Properties" shall mean and refer to:

> Lots 201 - 262, inclusive in Waterford, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska;

together with any such replats thereof and additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Lot" shall mean and refer to any platted Lot shown upon any recorded subdivision map of the Properties.

Section 5. "Improved Lot" shall mean and refer to any Lot included within the Properties upon which shall be erected a dwelling the construction of which shall be at least 80% completed according to the plans and specifications for construction of said dwelling.

Section 6. "Assessable Lot" shall mean and refer to any Improved Lot (other than any Lot owned by Waterford Development, L.L.C., or any assignee of Declarant's rights.

Section 7. "Declarant" shall mean and refer to Waterford Development, L.L.C. and its successors and assigns.

Section 8. "Common Area" shall mean and refer to any property owned by or controlled by virtue of an easement in favor of the Association.

ARTICLE II
PROPERTY RIGHTS

Section 1. The Association may suspend the voting rights of an Owner for any period during which any assessment against such Owner's Lot remains unpaid, and for any period not to exceed 60 days for any infraction by any such Owner, or members of such Owner's family, or guests or tenants of such Owner, of the published rules and regulations of the Association.

Section 2. Parking Rights. Ownership of any Lot shall entitle the Owner or Owners thereof to such parking rights as shall be available upon such Lot.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot shall be a member of the Association. Each Lot Owner is empowered to enforce the covenants. Membership shall be appurtenant to and shall not be separated from ownership of any Lot which is subject to any assessment.

Section 2. The Association shall have two classes of voting members, Class A Members and Class B Members, defined as follows:

CLASS A: Class A Members shall be all Owners, with the exception of the Declarant. Each Class A Member shall be entitled to one vote for each Lot owned. When there shall be more than one person or entity holding an interest in any Lot, all such persons or entities or both, shall be Members; provided however that the vote for such Lot shall be exercised as such persons or entities or both, shall determine, but in no event shall more than one vote be cast with respect to any one Lot.

CLASS B. Class B Members shall be the Declarant, which shall be entitled to nine (9) votes for each Lot owned by it, or any assignee of Declarant rights. The Class B membership shall terminate and be converted into Class A membership upon the occurrence of the first of the following dates:

(a) The date on which the total votes outstanding in the Class A membership shall equal the total votes outstanding in the Class B membership, or

(b) January 1, 2012.

ARTICLE IV
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Declarants hereby covenant for each Assessable Lot and for each Owner of any Assessable Lot, by acceptance of a deed therefore or by entering into a contract for the purchase thereof, whether or not it shall be so expressed in such deed or in such contract, that it is, and shall be, deemed to covenant and agree to pay to the Association:

(1) Special assessments for capital improvements, and

(2) Monthly assessments for exterior maintenance and other operational expenses with respect to each Assessable Lot as deemed necessary by the Association,

which assessments shall be established and collected as hereinafter provided. The special assessments and monthly assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment shall be made. Each such assessment, together with interest, costs and reasonable

attorney's fees, shall also be the personal obligation of the person, persons, or entity who, or which, was the Owner of the property at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to such Owner's successors in title, unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety, recreation and welfare of the residents in the Properties and for exterior maintenance, and other matters as more fully set out in Article V herein.

Section 3. Monthly Assessments. The Board of Directors shall have the authority to levy and assess against each Assessable Lot an initial monthly maintenance assessment for the purpose of meeting the requirements of Section 1 of Article V herein for exterior maintenance. At the commencement of each calendar year thereafter, the Board of Directors shall have the authority to increase the monthly maintenance assessment against each Assessable Lot by a percentage of the prior assessment, which percentage shall be the greater of five percent (5%) or the percentage increase in the U. S. Department of Labor Consumer Price Index (All Items) for All Urban Consumers, 1982-84=100 ("CPI-U") for the month of October immediately preceding such new calendar year as compared to the CPI-U for the month of October in the prior year. If the CPI-U is discontinued or replaced, then the Board of Directors shall substitute a reasonably equivalent other index which will accomplish the same result of reflecting general consumer price changes in the United States economy. Any additional increase in the monthly maintenance assessment above that authorized by the Board of Directors must be approved by a majority of the votes cast by the Members at a meeting duly called for such purpose.

Section 4. Special Assessment for Capital Improvements. The Association may levy special assessments from time to time against an Assessable Lot for the purpose of meeting the requirements of Section 2 of Article V herein for the costs of any construction, reconstruction, repair or replacement of any capital improvements on such Lot, including fixtures and personal property related thereto, provided that any such assessment shall be approved by the vote of the members, who shall vote in person or by proxy at a meeting duly called for such purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 or 4. Written notice of any meeting called for the purpose of taking action authorized under Sections 3 or 4 of this Article IV shall be sent to all Members not less than 7 days nor more than 50 days in advance of such meeting. At such meeting, the presence of Members, in person or by proxy, holding ten percent (10%) of the votes entitled to be cast shall constitute a quorum.

Section 6. Uniform Rate of Assessment. The monthly assessments shall be paid prorata by the Owners of all Assessable Lots based upon the total number of Assessable Lots; provided, however, the Board of Directors of the Association may equitably adjust such prorations if it determines that certain Assessable Lots on which all of the improvements are not yet completed do not receive all of the benefits for which such assessments are levied. The monthly assessments may be collected on a monthly or other periodic basis by the Association. The Board of Directors of the Association shall fix the amount of the monthly or other periodic assessments against each Assessable Lot. Written notice of the assessment shall be sent to every Owner subject thereto. The dates payments are due shall be established by the Board of Directors. The special assessments for

capital improvements shall only be assessed against the Assessable Lot for which the costs of such construction, reconstruction, repair or replacement of any capital improvements occurs. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association, setting forth whether or not all assessments on a specified Assessable Lot have been paid. A properly executed certificate of the Association as to the status of assessments, on a particular Assessable Lot shall be binding upon the Association as of the date of its issue by the Association.

Section 7. Effect of Nonpayment of Assessment; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall be deemed delinquent and shall bear interest at the maximum legal rate allowable by law in the State of Nebraska, which at the time of the execution of this Declaration, is sixteen (16) percent per annum. Should any assessment remain unpaid more than sixty (60) days after the due date, the Association may declare the entire unpaid portion of said assessment for said year to be immediately due and payable and thereafter delinquent. The Association may bring an action at law against the Owner personally obligated to pay the same, or may foreclose the lien of such assessment against the property through proceedings in any Court having jurisdiction of actions for the enforcement of such liens. No Owner may waive or otherwise escape liability for the assessments provided herein by abandonment or title transfer of such Owner's Lot.

ARTICLE V
EXTERIOR MAINTENANCE

The Association may provide exterior maintenance upon each Assessable Lot as set forth hereinafter.

Section 1. Monthly assessments may be assessed for, but not limited to, the following:

(a) Maintenance of the lawns on the Lot, including mowing of each Assessable Lot, excluding maintenance pools, landscaping and other improvements which shall remain the responsibility of the Owner of such Lot and of such improvements as may be within the confines of any Assessable Lot. The Owner is responsible for replacement of all dead sod, lawn and landscaping improvements, including dead perimeter trees, and if Owner fails to replace the same after seven (7) days written notice, the Owner agrees to allow the Association to replace such dead sod, lawn and landscaping improvements, including dead perimeter trees, at the expense of the Owner of record at the time of replacement and the Owner shall reimburse the Association on demand, which amount shall be a lien upon the Lot and be enforceable as other liens in this Declaration. The Association shall have no duty to repair, replace or maintain any exterior concrete surfaces.

(b) Snow removal as to be determined by the guidelines set forth by the Board of Directors, which shall, at a minimum, include beginning removal of snow in excess of two (2") inches on the driveway and front sidewalk of any Assessable Lot within twelve hours after snowfall has stopped and, if four (4") inches or more of snow falls, driveways will be scraped prior to stoppage of falling snow. Only sand may be

applied to any concrete surfaces within the Properties;

(c) Weekly trash collection by the trash contractor designated by the Declarant; and

(d) Optional services as deemed reasonably necessary and desirable by the Board of Directors.

Section 2. Special assessments may be assessed for, but not limited to, the following:

(a) Maintain, repair, and replace roofs, in the event that an Owner fails to do so, which cost shall be assessed against the Lot upon which the maintenance, repair, and/or replacement is made.

(b) Maintain, repair (including painting) and replace exterior surfaces (including walls and doors), in the event that an Owner fails to do so, which cost shall be assessed against the Lot upon which the maintenance, repair, and/or replacement is made, with the exception that the Association shall not assume the duty to repair or replace any glass surfaces, including, but not limited to, window glass and door glass.

(c) Maintain, repair, and replace gutters, in the event that an Owner fails to do so, which cost shall be assessed against the Lot upon which the maintenance, repair, and/or replacement is made.

Association shall give seven (7) days written notice of its intent to perform any maintenance, repair and/or replacement pursuant to the provisions of this section. All replacements shall be of like kind if at all possible. Any special assessment made pursuant to this provision shall include the actual costs to the Association of any labor, materials, or other charge relating thereto and shall also include, in addition to such costs, a charge equal to an amount that is 20% of the total costs of labor, materials and other third party charges incurred by the Association, which shall be deemed to be payment for Association administration of such maintenance, repair and/or replacement. If such costs and 20% charge are not paid within thirty (30) days after written demand from the Association, such special assessment shall accrue interest, constitute a lien on the Lot, and be enforceable by the Association, all as set forth in Article IV. The Association may bring an action at law against the Owner personally obligated to pay the same, or may foreclose the lien of such assessment against the Improved Lot through proceedings in any Court having jurisdiction of actions for the enforcement of such liens.

Section 3. Each Owner of an Improved Lot shall at all times maintain in good and clean condition and repair the trees, shrubs, sod, lawn and other landscaping improvements within view from the streets and sidewalks adjacent to such Improved Lot, excluding the lawns to be maintained by mowing the Association as provided in Section 1 of this Article V. If any Owner fails to properly maintain the sod, lawn and landscaping improvements as provided in this Section 3, the Association may, at its option, after giving the Owner seven (7) days written notice (unless within such ten day period the Owner shall commence and thereafter pursue with due diligence to completion such maintenance), perform or have performed such maintenance. If the Association undertakes such maintenance due to the failure of Owner to perform the same, the costs of such maintenance shall be

assessed against Owner and shall be paid to the Association by such Owner upon written demand for payment by the Association. If such costs are not paid within thirty (30) days after written demand from the Association, such assessment shall accrue interest, constitute a lien on the Improved Lot, and be enforceable by the Association, all as set forth in Article IV hereof. The Association may bring an action at law against the Owner personally obligated to pay the same, or may foreclose the lien of such assessment against the Improved Lot through proceedings in any Court having jurisdiction of actions for the enforcement of such liens.

ARTICLE VI
ARCHITECTURAL CONTROL

Except for invisible fencing for the containment of pets as may be approved by the Declarant, no fences, of any kind, nature, size, or height, shall be allowed. No building, wall, play equipment or other improvement or structure, above or below ground, shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition or change or alteration therein be made, nor shall any trees, shrubs, or plantings be planted or maintained upon the Properties, until the plans and specifications therefor, showing the nature, kind, shape, height, materials, color 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, and in relation to other trees, shrubs and plantings, by the Board of Directors of the Association. Failure of the Board to act on such plans as submitted within 30 days after the date of submission shall be deemed to be approval of such plans, and the Owner may proceed in accordance with such plans and specifications. Nothing in this paragraph shall be deemed to in any way restrict, supplant or supersede other architectural control requirements and restrictions that may encumber the Properties by virtue of the Declaration of Covenants, Conditions, Restrictions and Easement for Waterford, and amendments and/or restatements thereto.

ARTICLE VII
GENERAL RESTRICTIONS AND OTHER PROVISIONS

Section 1. Restrictions. In addition to the provisions of the Declaration of Covenants, Conditions, Restrictions and Easements of Waterford, as amended and/or restated, every Owner shall have full rights of ownership and full use and enjoyment of his Lot, subject to the following restrictions:

(a) The use of private barbecue grills and the outside use or storage of barbecue grills on any Lot may be subject to written regulation, restriction or exclusion by the Association.

(b) No awnings or sun screens of any type shall be affixed to any building or structure on any Lot without the written consent of the Association.

(c) No finish or preservative shall be applied to any wooden decks other than a clear wood finish or preservative.

(d) No animals shall be maintained on any Lot, except for dogs and cats, however, not

more than two (2) such animals may be maintained on any Lot at any time and such animals must be "house animals" and must be kept on a leash when outside at all times, and shall not disturb or annoy any occupants of any Lot. Any damage, deposit or other annoyance by any such animal shall be the responsibility of the respective Owner of the Lot from which such animal originates and any deposit on any Lot, street, sidewalk or other area within the Properties shall be removed promptly by such Owner.

ARTICLE VIII
INSURANCE

Section 1. Each Owner shall purchase and provide comprehensive general liability coverage insurance for their Lot in such amounts as shall be determined from time to time by the Board of Directors of the Association and shall provide proof of such insurance annually.

Section 2. The Association, in addition to the foregoing, shall provide Directors and Officers liability coverage insurance for the Association, for its Officers, and members of the Board of Directors. Finally, if the Association has any employees of any nature, the Association shall purchase and provide Worker's Compensation Insurance for all employees who may come within the scope of Nebraska Worker's Compensation laws.

Section 3. Each Owner shall, at its sole cost and expense, procure and maintain in full force and effect a policy or policies of insurance insuring such Owner and the Association, as an additional insured, against loss or damage by fire and such or risks as may be included within an extended coverage endorsement covering the full replacement cost of the buildings and other improvements from time to time erected upon or under such Owner's Lot. All such insurance shall be written by companies which are satisfactory to the Association and which are authorized to do insurance business in the State of Nebraska. Each policy shall contain an agreement by the insurer that it will not cancel or modify such policy except after thirty (30) days prior written notice to the Association and that any loss otherwise payable thereunder shall be payable notwithstanding any act or negligence of the insured. Certificates evidencing the existence of such insurance policies shall be delivered to the Association by the Owner annually and upon the reasonable request of the Association. Each Owner may obtain such additional insurance for such Owner's benefit and at such Owner's own expense as may be deemed necessary by the Owner, including coverage for personal property damage or personal liability.

Section 4. In the event that any building on the Properties shall be damaged or destroyed (partially or totally) by fire, the elements, or any other casualty, the Owner of such building shall, at its expense, promptly and with due diligence repair, rebuild, and restore the same as nearly as practical to the condition existing just prior to such damage or destruction; or alternatively, the Owner of such building shall be required to clear, clean and raze the damaged building and landscape the entire Lot.

Section 5. All insurance policies shall be reviewed at least annually by the Board of Directors in order to ascertain whether the coverage contained in the policies is sufficient.

ARTICLE IX
ACCESS

The Association, its officers, employees and agents, and contractors and repairmen designated by the Association, shall have the right to go on any Lot for the purpose of performing maintenance and repair, making inspections and performing the duties of the Association hereunder, and the Association is hereby granted a specific easement for such purposes.

ARTICLE X
GENERAL PROVISIONS

Section 1. Enforcement. The Association, or 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 hereafter imposed by the provisions of this Declaration. Failure of the Association or of any 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 or more of these covenants or restrictions, by judgment or court Order, shall in no way affect any other provisions, which other provisions shall remain in full force and effect.

Section 3. Amendment. Additional lots, contiguous to or encompassed within the Waterford development, owned by the Declarant, or any assignee of Declarant's rights, if any, may be added to the Properties and become subject to this Declaration upon the written direction of the Declarant, or any assignee of Declarant's rights, recorded in the same manner as Deeds shall be recorded at such time. This Declaration may be amended at any time during the initial twenty (20) year term referred to in Section 4 by the Declarant, its successor or assign, in its sole and absolute discretion, or, by an instrument signed by the Owners of not less than ninety percent (90%) of the Lots then covered by this Declaration, and thereafter by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Lots then covered by this Declaration. Any such amendment shall be valid only upon its being recorded in the same manner as Deeds shall be recorded at such time.

Section 4. Term. The covenants and restrictions contained in this Declaration shall run with the land, and shall be binding for an initial term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years each.

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Covenants, Conditions and Restrictions as of this 12th day of January 2004.

WATERFORD DEVELOPMENT, L.L.C., Declarant,

By: Barbara Udes Shaw
Barbara Udes Shaw, Managing Member

STATE OF NEBRASKA)
) ss.
COUNTY OF Douglas)

Before me the undersigned, a notary public, personally came Barbara Udes Shaw, to me personally known to be the Managing Member of Waterford Development, L.L.C., a Nebraska limited liability company, and that he acknowledged the execution of the above to be his voluntary act and deed as Managing Member and that the execution of this document was duly authorized as the voluntary act and deed of such company.

WITNESS my hand and notarial seal this 12th day of January 2004.

Jana L McDonald
Notary Public

GENERAL NOTARY - State of Nebraska
JANA L. McDONALD
My Comm. Exp. June 1, 2005