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PATRICIA MEISINGER
REGISTER OF DEEDS

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REGISTER OF DEEDS
SAUNDERS CO. NEBR.

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BOOK 242 PAGE 902
OF INST# 168

(Signature)

**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS OF IRON HORSE, A SUBDIVISION IN CASS AND SAUNDERS
COUNTIES, NEBRASKA**

THIS DECLARATION, made on the date hereunder set forth, is made by IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company, hereinafter referred to as the "Declarant."

PRELIMINARY STATEMENT

The Declarant is the owner of certain real property located within Cass and Saunders Counties, Nebraska and described as follows:

Lots One (1) through Nine (9), inclusive, in IRON HORSE, Lots Eighteen (18) through One Hundred Forty-seven (147), inclusive, in IRON HORSE, a Subdivision, as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska.

Such lots are herein referred to collectively as the "Lots" and individually as each "Lot".

The Declarant desires to provide for the preservation of the values and amenities of THE Iron Horse subdivision, for the maintenance of the character and residential integrity of the Iron Horse subdivision, and for the acquisition, construction and maintenance of Common Facilities for the use and enjoyment of the residents of the Iron Horse subdivision.

NOW, THEREFORE, the Declarant hereby declares that each and all of the Lots be held, sold and conveyed subject to the following restrictions, covenants, conditions and easements, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the Lots, and the enjoyment of the residents of the Lots. These restrictions, covenants, conditions and easements shall run with such Lots and shall be binding upon all parties having or acquiring any right, title or interest in each Lot, or any part be subject to all and each of the following conditions and other terms:

ARTICLE I.

1. Lots One (1) through Nine (9), inclusive, in Iron Horse, and Lots Eighteen (18) through One Hundred Twenty-eight (128), inclusive, in Iron Horse shall be used exclusively for single-family residential purposes; except for such Lots or parts thereof as may hereafter be conveyed or dedicated by Declarant, or its successors or assigns, for use in connection with a Common Facility, or as a church, school, park or for other non-profit use.

2. No residence, building, fence (other than fences constructed by the Declarant), landscaping, wall, pathway, driveway, patio, patio cover enclosure, deck, rock garden, swimming pool, dog house, pool house, tennis court, flag pole, satellite receiving station or disc, solar

heating or cooling, device, or other external improvement, above or below the ground (herein collectively referred to as "Improvement") shall be constructed, erected, placed or permitted to remain on any Lot, nor shall any grading, excavation or tree removal for any Improvement be commenced, except for Improvements which have been approved by Declarant, its successors and assigns, as follows:

A. An owner desiring to erect an Improvement shall deliver two sets of construction plans, landscaping plans and plot plans to Declarant (herein collectively referred to as the "plans"). Such plans shall, include a description of type, quality, color and use of materials proposed for the exterior of such Improvement and proposed elevations of the Lot, including foundation and driveway and all proposed set backs. Concurrent with submission of the plans, Owner shall notify the Declarant of the Owner's mailing address.

B. Declarant shall review such plans in relation to the type and exterior of Improvements constructed, or approved for construction and landscaping on neighboring Lots and in surrounding area, and any general scheme or plans formulated by Declarant with regard to views, retaining natural environmental area and character of the subdivision. In this regard, Declarant intends that the Lots shall form a quality residential community with Improvements constructed of high quality materials, including but not limited to homes and landscaping, with spectacular views and preservation of natural environmental areas to the extent possible. The decision to approve or refuse approval of a proposed Improvement, including but not limited to homes and landscaping, shall be exercised by Declarant to promote development of the Lots and to protect the values, character and residential quality of all Lots. If Declarant determines that the proposed Improvement will not protect and enhance the integrity and character of all the Lots and neighboring Lots as a quality residential community, Declarant may refuse approval of the proposed Improvement.

C. Written Notice of any approval of a proposed Improvement shall be mailed to the owner at the address specified by the owner upon submission of the plans. Such notice shall be mailed, if at all, within thirty (30) days after the date of submission of the plans. If notice of approval is not mailed within such period, the proposed Improvement shall be deemed disapproved by Declarant.

D. No Lot owner, or combination of Lot owners, or other person or persons shall have any right to any action by Declarant, or any right to control, direct or influence the acts of the Declarant with respect to any proposed Improvement. No responsibility, liability or obligation shall be assumed by or imposed upon Declarant by virtue of the authority granted to Declarant in this Section, or as a result of any act or failure to act by Declarant with respect to any proposed Improvement.

E. Subsequent to the above-mentioned approval process, once an Owner, its agents or assigns, has received Declarant's approval and excavated the area for the

foundation of the proposed improvement on the Lot, said Owner shall contact the Declarant, or its appointed agents (i.e. engineer and/or soil improvement contractor), to provide for an inspection of soils for determining whether soil improvement is necessary and, if soil improvement is determined to be necessary by Declarant's soils improvement engineer/contractor, Owner shall submit its Lot for such improvement before continuing construction on said Lot. If the Owner or its agents fail to comply with this requirement and/or to implement the soil improvement process, the risk of foundation movement due to the unusual geologic conditions of the site is placed with the Owner and Declarant, its successors or assigns, shall not be liable to the Owner for any damages resulting therefrom.

3. No single-family residence shall be created, altered, placed or permitted to remain on any of Lots One (1) through Nine (9), inclusive, in Iron Horse, and Lots Eighteen (18) through One Hundred Twenty-eight (128), inclusive, in Iron Horse, other than one detached single-family dwelling, with an attached garage, which does not exceed two stories in height. No single-family residence shall be created, altered, placed or permitted to remain on any of the remaining Lots subject to this Declaration other than on detached single-family dwelling or townhome, with an attached garage, which does not exceed two stories in height. Such dwellings on any Lot shall conform to the surrounding dwellings of similar regime and any general scheme or plans formulated by Declarant and shall have high pitched roofs and brick, drivot, stone or stucco fronts. All Improvements on any Lot shall Comply with all side yard and set back requirements of the Iron Horse Planned Unit Development, the Zoning Code of the Municipal Code of the City of Ashland, Nebraska and any other applicable laws of any governing authority. Owners should be aware that the Iron Horse Planned Unit Development supersedes the Zoning Code of the City of Ashland in some respects and are advised to consult the same prior to commencing plans.

4. Subject to the specific requirements set forth below, all foundations shall be constructed of poured concrete. The exposed front foundation walls and any exposed foundation walls of all main residential structures facing any street must be constructed of or faced with clay-fired brick or stone or other material approved by Declarant. All corner lots with exposed foundation walls facing any side street in clay-fired brick or stone or other material approved by Declarant. All exposed side and rear concrete foundation walls not facing a street must be covered with clay-fired brick, stone, siding or shall be painted. All driveways must be constructed of concrete, brick, paving stone, or laid stone. Unless other materials are specifically approved by Declarant, the roof of all Improvements shall be covered with "Heritage II" style, 40-year warranty, asphalt shingles or its equivalent, weathered wood in color, slate, wood cedar shakes or wood shingles. If curbside mail delivery is available, Owner shall install a mailbox at or near the front lot line of Owner's Lot which mailbox shall be constructed of bricks.

Fireplaces and flues: (1) In the event that a wood-burning fireplace is constructed as a part of the dwelling on any lot adjoining the Iron Horse Golf Course (Lots Adjoining Golf Course), any portion of said fireplace and/or the enclosure for the fireplace flue which protrudes from the exterior or above the roof of the dwelling shall be constructed of or finished with clay-

fired brick or stone. (2) In the event that a wood-burning fireplace and/or flue is constructed as a part of the dwelling in a manner so as to protrude beyond the outer perimeter of the front or side of the dwelling, or is exposed above the roof on a lot not adjoining the Iron Horse Golf Course (Lot(s) Not Adjoining Golf Course), the enclosure of the fireplace and flue shall be constructed of, or finished with, clay-fired brick or stone. If the wood-burning fireplace and/or enclosure for the wood-burning fireplace flue is constructed in such a manner so as to protrude beyond the outer perimeter of the rear of the dwelling on a Lot Not Adjoining the Golf Course, the enclosure of the wood-burning fireplace and flue shall be constructed of, or finished with clay-fired brick or stone. (3) In the event that a pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace is constructed as a part of the dwelling on any Lot and is vented directly through an exterior wall of the dwelling or is vented through the roof of the dwelling with a vent similar in style, size and location to that of a furnace flue, no clay-fired brick or stone enclosure will be required. Provided however, if said pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace is constructed in such a manner so as to protrude beyond the outer perimeter of a front or side wall of the dwelling on a Lot or beyond the out perimeter of any wall of the dwelling on a Lot Adjoining Golf Course, the protrusion for the fireplace and/or flue shall be finished with clay-fired brick or stone. Also any fireplace vent which protrudes above the roof of any dwelling on any Lot shall be finished with clay-fired brick or stone unless it is on the rear slope of the roof of a dwelling on a Lot Not Adjoining Golf Course or is vented in similar style, size and location to that of a furnace flue as stated herein. Fireplace enclosures for pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace units that protrude beyond foundation may be framed if approved in writing by Declarant.

5. The Declarant has created a water drainage plan by grading the Properties and installing improvements and easements for storm drainage in accordance with generally accepted engineering principles. No building shall be placed, nor any Lot graded, to interfere with such water drainage plan nor cause damage to the building or neighboring buildings or Lots or the golf course. Silt fences shall be used to comply with this paragraph.

6. No streamers, posters, banners, balloons, exterior illumination or other rallying devices will be allowed on any Lot in the promotion or sale of any Lot, residential structure or property unless approved in writing by the Declarant. No advertising signs, billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on any Lot except one sign per Lot consisting of not more than six (6) square feet advertising a Lot as "For Sale". No business activities of any kind whatsoever shall be conducted on any Lot including home occupations, except home office usage; nor shall the premises be used in any way for any purpose which may endanger the health or unreasonably disturb the owner or owners of any Lot or any resident thereof. Provided, however, the foregoing paragraph shall not apply to the business activities, sign and billboards or the construction and maintenance of buildings, including model homes, if any, by Declarant, its agents or assigns, during the construction and sale of the Lots.

7. No obnoxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood,

including but not limited to, odors, dust, glare, sound, lighting, smoke vibration and radiation. Exterior lighting installed on any Lot shall either be indirect or of such a controlled focus and intensity as not to disturb the residents of adjacent Lots.

8. No outside radio, television, ham broadcasting, earth station, satellite dish or other electronic antenna or aerial shall be erected or placed on any structure or on any Lot, except, with the prior written approval of Declarant, one (1) satellite dish of 18" or less in diameter or diagonal measurement which is screened from view of any street or sidewalk will be permitted per Lot. The foregoing notwithstanding, any earth station, satellite dish or other electronic antenna or aerial specifically exempted from restriction by statute, regulation, binding order of a court or governmental agency shall be maintained in accordance with the strictest interpretation or condition for such use as may be permitted by such order.

9. No tree shall be removed nor any rock wall, constructed by Declarant, from any Lot by any person or entity without the prior written approval of the Declarant, its successors or assigns. No tree houses, tool sheds, doll houses, windmills or similar structures shall be permitted on any Lot.

10. No repair of any boats, automobiles, motorcycles, trucks, campers (trailers, van-type, auto-drawn or mounted), snowmobiles, recreational vehicles (RV), other self-propelled vehicles or similar vehicles requiring a continuous time period in excess of forty-eight (48) hours shall be permitted on any Lot at any time, nor shall vehicles or similar chattels offensive to the neighborhood be visibly stored, parked or abandoned on any Lot. No unused building material, junk or rubbish shall be left exposed on the Lot except during actual building operations, and then only in as neat and inconspicuous a manner as possible.

11. No boat, camper, trailer, auto-drawn or mounted trailer of any kind, mobile home, truck, aircraft, camper truck or similar chattel shall be maintained or stored on any part of a Lot (other than in an enclosed structure) for more than two (2) consecutive days and no more than twenty (20) days combined within any calendar year. No motor vehicle may be parked or stored outside on any Lot except vehicles, which are not trucks, campers, mobile homes, camper trucks or similar chattels, driven on a regular basis by the occupants of the dwelling located on such Lot. No grading or excavating equipment, tractors or semitractors/trailers or other commercial vehicles shall be stored, parked, kept or maintained in any yards, driveways, or streets. However, this section does not apply to trucks, tractors or commercial vehicles which are necessary for the construction of residential dwellings during the period of construction. All residential Lots shall provide at least the minimum number of off street parking areas or spaces for private passenger vehicles required by the applicable ordinances of the City of Ashland, Nebraska.

12. No incinerator or trash burner shall be permitted on any Lot. No garbage or trash can or container or fuel tank shall be permitted to be stored outside of any dwelling unless, completely screened from view, except on a designated day each week for pickup purposes. No garden lawn or maintenance equipment of any kind whatsoever shall be stored or permitted to

remain outside of any dwelling or suitable storage facility, except when in actual use. No garbage, refuse, rubbish or cutting shall be deposited on any street, road or Lot. No clothes line or other outside facilities for drying or airing clothes shall be permitted outside of any dwelling at any time. Produce or vegetable gardens may only be maintained in rear yards in an area no larger than eight (8') feet by ten (10') feet.

13. No fence shall be permitted unless approved of in writing by Declarant after submission of fencing plans. No fence shall be permitted to extend beyond the front line of a main residential structure. No fence shall entirely enclose the rear yard of any Lot, invisible fencing and wrought iron fencing excepted. Unless other materials are specifically approved in writing by Declarant, fences shall only be composed of wrought iron, except that white plastic vinyl coated P.V.C. design designated by Declarant may be utilized to enclose dog runs, hot tubs, swimming pools or other uses approved by Declarant. No fences or walls shall exceed a height of six (6) feet. Any fences, hedges or mass planted shrubs installed by or at the direction of the Declarant shall not be subject to the provisions of this paragraph.

14. No swimming pool may extend more than one foot above ground Level.

15. Any exterior lighting installed on any Lot shall either be indirect or of such controlled focus and intensity as not to disturb the residents of any adjacent property.

16. Construction of any Improvement shall be completed within one (1) year from the date of commencement of excavation or construction of the Improvement. No excavation dirt shall be spread across any Lot in such a fashion as to materially change the grade or contour of any Lot. No tree shall be removed from any Lot without prior written approval of the Declarant, its successors or assigns. No residential dwelling shall be occupied by any person as a dwelling for such person until the construction of such dwelling has been completed, except for minor finish details as determined and approved by the Declarant.

17. The entire Lot shall be sodded, and two trees, each not less than four (4") caliper inches in diameter, shall be planted in the front yard of each residence. No trees shall be planted in the dedicated street right-of-way located between the sidewalk and the Lot line. All yards shall be sodded and trees planted within one (1) year from the date that construction for the residence on the Lot was commenced. A public Serpentine sidewalk shall be constructed of concrete five (5) feet wide by four (4) inches thick. The sidewalk shall be designed and constructed to meet up with any existing sidewalk on any abutting Lot and shall be constructed by the owner of the Lot prior to the time of completion of the main structure and before occupancy thereof, provided however, this provision shall vary to comply with any requirements of the City of Ashland.

18. Driveway approaches between the sidewalk and curb on each Lot shall be constructed of concrete. Should repair or replacement of such approach be necessary, the repair or replacement shall also be of concrete. No asphalt overlay of driveway approaches will be permitted.

19. No stable, dog run, kennel or other shelter for any animal, livestock, fowl or poultry shall be erected, altered, placed or permitted to remain on any Lot, except for one dog house constructed for one (1) dog, provided always that the construction plans, specifications and the location of the proposed structure have been first approved by Declarant, or its assigns, as required by this Declaration. Dog houses and dog runs shall only be allowed at the rear of the residence, attached to or immediately adjacent to the residence and hidden from view by P.V.C. fencing. No animals, livestock, agricultural-type animals, fowl or poultry of any kind, including, pot-bellied pigs, shall be raised, bred or kept on any Lot, except that subject to the ordinances of the City of Ashland, two (2) dogs, two (2) cats, or two (2) other small household pets maintained within the residential structure may be kept, provided that they are not kept, bred or maintained for any commercial purpose and, provided, that they are not left outside of the residential structure unattended and not permitted to run loose outside the Lot of the Owner. No excessive barking of any dog, or other excessive noise of any kind from any animal, shall be permitted on any Lot. Any dog or other animal that barks or makes other noise outside the home of any Lot at any time shall wear electronic collars to prevent such barking or other noise.

20. Prior to placement on any Lot, the location of any exterior air conditioning condenser unit shall be first approved by the Declarant according to the requirements set forth in Article I, paragraph 2, and shall be placed in the rear yard or any side yards so as not to be visible from public view. No grass, weeds or other vegetation shall be grown or otherwise permitted to commence or continue, and no dangerous, diseased or otherwise objectionable shrubs or trees shall be maintained on any Lot so as to constitute an actual or potential public nuisance, create a hazard or undesirable proliferation, or detract from a neat and trim appearance. Vacant Lots shall not be used for dumping of earth or any waste materials, and no vegetation on vacant Lots shall be allowed to reach a height in excess of twelve (12) inches.

21. No Residence shall be constructed on a Lot unless the entire Lot as originally platted is owned by one owner of such Lot, except if parts of two or more platted Lots have been combined into one Lot which is at least as wide as the narrowest Lot on the original plat, and is as large in area as the largest Lot in the original plat.

22. No structure of a temporary character, carport, detached garage, trailer, basement, tent, outbuilding, shed or shack or other similar structure shall be erected upon or used on any Lot at any time, either temporarily or permanently, unless approved of in writing by the Declarant. For the purposes of this paragraph, it is Declarant's intent that small, unobtrusive outbuildings may be allowed, with Declarant's prior written approval, for outdoor recreational use, i.e. pool houses, however, Declarant retains the sole and absolute power to approve or deny any request to construct the same. No structure or dwelling shall be moved from outside Iron Horse to any Lot or modular home constructed on any Lot without the written approval of Declarant.

23. All utility service lines from each Lot line to a dwelling or other Improvement shall be underground.

24. Declarant does hereby reserve unto itself the right to require the installation of siltation fences or erosion control devices and measures in such location, configurations and designs as it may determine appropriate in its sole and absolute discretion.

25. The lake within the Iron Horse subdivision shall be a limited use lake, no jet-skis, waverunners, gas-powered boats or other similar vessels or chattels shall be allowed in, on, or near said lake. All Owners of all Lots, their invitees, licensees, heirs, successors and assigns, shall be bound to comply with reasonable rules and regulations, and any amendments thereto, promulgated by the legal title holder, its lessees, successors or assigns, of the lake within the Iron Horse subdivision.

26. No motorized boats or crafts or large sailing vessels of any kind whatsoever shall be stored or utilized in any way on, in, over or across any Lot in the Iron Horse subdivision. No paddle boat, sailing vessel, fishing vessel or equipment or other personal property shall be stored or maintained on any Lot in the Iron Horse subdivision, unless hidden from view.

ARTICLE II EASEMENTS AND RESTRICTIONS RELATING TO GOLF COURSE AND LAKE

1. "Lots Adjoining Golf Course" shall mean and refer to all Lots, as defined above, for which one or more of the Lot boundary lines is shared with any boundary lines is shared with any boundary line of the Iron Horse Golf Course (herein "Golf Course").

2. A perpetual license and easement is hereby reserved in favor of the Declarant, its successors, assigns, lessees, agents, and other person or entity designated in writing by Declarant, to maintain, repair and renew a cart path and other accessory structures, including but not limited to walls and/or fences on, over, through, under and across a ten (10') foot wide strip of land on each Lot abutting the boundary line between Lots 34 and 35, Lots 51 and 52, Lots 72 and 73, Lots 108 and 109, Lots 116 and 117 and Lots 123 and 124, all in Iron Horse.

3. Declarant anticipates that the proximity of the Lots Adjoining Golf Course will enhance the desirability and value of the Lots Adjoining Golf Course to purchasers and their successors and assigns. Nevertheless, purchasers and owners of the Lots Adjoining Golf Course should be aware that: (i) golfers will from time to time hit golf balls from the Golf Lots onto and over the Lots Adjoining Golf Course; and (ii) normal operation and maintenance of the Golf Course will involve operation of mowers and other power equipment during the evening and early morning hours.

4. The Declarant, for itself, its successors and assigns, including but not limited to Iron Horse Golf Club, L.L.C., hereby declares and expressly disclaims responsibility, directly or indirectly, for: (i) intrusion of errant shots onto the Lots Adjoining Golf Course or the lake within Iron Horse; (ii) intrusion of noise from mowing and other power equipment during all hours of the day and night; and (iii) any claim, complaint, cause of action, course of action, or matter

relating to the operation and control of the Golf Lots by the owner or lessee thereof, its successors or assigns. For this purpose, an "errant shot" shall refer to a golf shot which is hit onto Lots Adjoining Golf Course or the lake within Iron Horse. The Owners of the Lots within Iron Horse shall indemnify and hold the Declarant, its successors and assigns, harmless for any claims, complaints, damages or other liability arising therefrom.

5. Declarant, its successor or assigns, may make reasonable rules and regulations restricting the use of the lake within Iron Horse and/or the Lots Adjoining the Golf Course to further the play of the Iron Horse Golf Course.

ARTICLE III HOMEOWNERS ASSOCIATION

1. Definitions.

A. "Association" shall mean and refer to the Iron Horse Homeowners Association, its successors and assigns.

B. "Owner" shall mean and refer to 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, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

C. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, including but not limited to Lots One (1) through Ten (10), inclusive, in Iron Horse Replat I and Lots One (1) through Nineteen (19), inclusive, in Iron Horse Replat II.

D. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties.

E. "Declarant" shall mean and refer to Iron Horse Development, L.L.C., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

2. The Association. Declarant has caused or will cause the incorporation of IRON HORSE HOMEOWNERS ASSOCIATION, a Nebraska nonprofit corporation (hereinafter referred to as the "Association"). The Association has as its purpose the promotion of the health, safety, recreation, welfare and enjoyment of the residents of the Lots, including

A. The acquisition (by gift, purchase, lease or otherwise), construction, landscaping, improvement, equipment, maintenance, operation, repair, upkeep and replacement of Common Facilities for the general use, benefit and enjoyment of the Members. Common Facilities may include recreational facilities such as lakes, swimming pools, tennis courts, health facilities, playgrounds and parks; dedicated and nondedicated roads, paths, ways and green areas; and entrance signs for Iron Horse which common facilities may be situated on property owned or leased by the Association, on public property, on private property subject to an easement in favor of the Association or on property dedicated to or owned by a Sanitary Improvement District.

B. The promulgation, enactment, amendment and enforcement of rules and regulations relating to the use and enjoyment of any Common Facilities, provided always that such rules are uniformly applicable to all Members. The rules and regulations may permit or restrict use of the Common Facilities by Members, their families, their guests, and/or by other persons, who may be required to pay a fee or other charge in connection with the, use or enjoyment of the Common Facility.

C. The exercise, promotion, enhancement and protection of the privileges and interests of the residents of Iron Horse; and the protection and maintenance of the residential character of Iron Horse.

3. Owners' Easements of Enjoyment and Delegation of Use. Every owner shall have a right and easement of enjoyment in and to the Common Facilities which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

A. the right of the Association, its lessor, successor and/or assigns, to promulgate reasonable rules and charge reasonable admission and other fees for the use of any Common Facility;

B. the right of the Association to suspend the voting rights and right to use of the Common Facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations; and

C. the right of the Association to dedicate or transfer all or any part of the Common Facilities to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by 2/3rds of the Members has been recorded.

Any owner may delegate, in accordance with the rules and regulations of the Association, his right of enjoyment to the Common Facilities to the members of his/her family.

4. Membership and Voting. Iron Horse is divided into single family residential lots and townhome lots (both of which are collectively referred to as the "Lots"). The "Owner" of each Lot subject to this Declaration or any other Declaration filed against any or all of the Properties shall be a Member of this Association. For purposes of this Declaration, the term "Owner" of a Lot means and refers to the record owner, whether one or more persons or entities, of fee simple title to a Lot, but excluding however those parties having any interest in any of such Lot merely as security for the performance of an obligation (such as a contract seller, the trustee or beneficiary of a deed of trust or a mortgagee). The purchaser of a Lot under a land contract or similar instrument shall be considered to be the "Owner" of the Lot for purposes of this Declaration. With the exception of the Class B membership, as set forth below, the Owner of each Lot, whether one or more, shall have one vote on each matter properly before the Association. Membership shall be appurtenant to ownership of each Lot, and may not be separated from ownership of each Lot.

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- a. when the total votes outstanding in the Class A membership equal three-fourths of the total votes outstanding in the Class B membership, or
- b. on June 1, 2010 or sooner at Declarant's discretion.

5. Purposes and Responsibilities. The Association shall have the powers conferred upon nonprofit corporations by the Nebraska Nonprofit Corporation Act, and all powers and duties necessary and appropriate to accomplish the purposes and administer the affairs of the Association. The powers and duties to be exercised by the Board of Directors, and upon authorization of the Board of Directors by the Officers, shall include but shall not be limited to the following:

A. The acquisition (by gift, purchase, lease or otherwise), development, maintenance, repair, replacement, operation and administration of Common Facilities, and the enforcement of the rules and regulations relating to the Common Facilities.

B. The landscaping, mowing, watering, repair and replacement of parks and other public property and improvements on parks or public property or property, subject to a lease or easement in favor of the Association, within or near Iron Horse.

C. The fixing, levying, collecting, abatement and enforcement of all charges, dues, or assessments made pursuant to the terms of this Declaration and any Declaration filed against any or all of the Properties.

D. The expenditure, commitment and payment of Association funds to accomplish the purposes of the Association including but not limited to, payment for the lease and/or maintenance of the lake within Iron Horse; payment for purchase of insurance covering any Common Facility against property damage and casualty; and purchase of liability insurance coverages for the Association, the Board of Directors of the Association and the Members serving thereunder.

E. The exercise of all of the powers and privileges and the performance of all of the duties and obligations of the Association as set forth in this Declaration, as the same may be amended from time to time, or any Declaration filed against any or all of the Properties.

F. The acquisition by purchase or otherwise, holding or disposition of any right, title or interest in real or personal property, wherever located, in connection with the affairs of the Association, including but not limited to the lease of the lake within the Iron Horse subdivision.

G. The deposit, investment and reinvestment of Association funds in bank accounts, securities, money market funds or accounts, mutual funds, pooled funds, certificates of deposit or the like.

H. The employment of professionals and consultants to advise and assist the Officers and Board of Directors of the Association in the general administration and management of the Association, and execution of such documents and doing and performance of their duties and responsibilities for the Association.

I. The doing and performing of such acts, and the execution of such instruments and documents, as may be necessary or appropriate to accomplish the purposes of the Association.

6. Mandatory Duties of Association. The Association shall lease and, either directly or indirectly, maintain the lake within Iron Horse and shall maintain and repair any entranceway, fence, signs and landscaping which have been installed in easement or other areas of the Iron Horse subdivision and center islands dividing dedicated roads, in generally good and neat condition.

7. Covenant for and Imposition of Dues and Assessments. The Declarant, for each Lot owned, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay dues and assessments as provided for herein. The Association may fix, levy and charge the Owner of each Lot with dues and assessments (herein referred to respectively as "dues and assessments") under the following provisions of this Declaration. Except as otherwise specifically provided, the dues and assessments shall be fixed by the Board of Directors of the Association and shall be payable at the times and in the manner prescribed by the Board.

8. Abatement and Proration of Dues and Assessments. Notwithstanding any other provision of this Declaration, the Board of Directors shall abate one hundred (100%) percent of the dues or assessments due in respect of any Lot owned by the Declarant. Upon Declarant's transfer of its ownership interest in a Lot, said abatement shall cease. Dues or assessments shall be prorated on a monthly basis.

9. Liens and Personal Obligations for Dues and Assessments. The assessments and dues, together with interest, thereon, costs and reasonable attorney's fees, shall be the personal obligation of the Owner of each Lot at the time when the dues or assessments first become due and payable. The dues and assessments, together with interest, thereon, costs and reasonable attorney's fees, shall also be a charge and continuing lien upon the Lot in respect of which the dues and assessments are charged. The personal obligation for delinquent assessments shall not

pass to the successor in title to the Owner at the time the dues and assessments become delinquent unless such dues and assessments are expressly assumed by the successors, but all successors shall take title subject to the lien for such dues and assessments, and shall be bound to inquire of the Association as to the amount of any unpaid assessments or dues.

10. Purpose of Dues. The dues collected by the Association may be committed and expended to accomplish the purpose of the Association described in Section 1 of this Article, and to perform the Powers and Responsibilities of the Association described in Sections 4 and 5 of this Article.

11. Maximum Annual Dues. Unless excess dues have been authorized by the Members in accordance with Section 12, below, the aggregate dues which may become due and payable in any year shall not exceed the greater of:

A. Beginning January 1, 2001, Six Hundred Twenty and no/100 Dollars (\$620.00) per Lot; or

B. In each calendar year beginning on January 1, 2002, one hundred ten percent (110 %) of the aggregate dues charged in the previous calendar year.

12. Assessments for Extraordinary Costs. In addition to the dues, the Board of Directors may levy an assessment or assessments for the purpose of defraying, in whole or in part, the costs of any acquisition, construction, reconstruction, repair, painting, maintenance, improvement, or replacement of any Common Facility, including fixtures and personal property related thereto, and related facilities. The aggregate assessments in each calendar year shall be limited in amount to Five Hundred and no/ 100 Dollars (\$500. 00) per Lot.

13. Excess Dues and Assessments. With the approval of seventy-five percent of the Members of the Association, the Board of Directors may establish dues and/or assessments in excess of the maximums established in this Declaration.

14. Uniform Rate of Assessment. Assessments and dues shall be fixed at a uniform rate as to all Lots, but dues may be abated as to individual Lots, as provided in Sections 6 and 7, above.

15. Certificate as to Dues and Assessments. The Association shall upon written request and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the dues and assessments on a specified Lot have been paid to the date of request, the amount of any delinquent sums, and the due date and amount of the next succeeding dues, assessment or installment thereof. The dues and assessment shall be and become a lien as of the date such amounts first become due and payable.

16. Effect of Nonpayment of Assessments - Remedies of the Association. Any installment of dues or assessment which is not paid when due shall be delinquent. Delinquent

dues or assessment shall bear interest from the due date at the rate of rate of sixteen percent (16%) per annum or the legal rate of interest, whichever is less, compounded annually. The Association may bring in action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot or Lots, and pursue any other legal or equitable remedy. The Association shall be entitled to recover as a part of the action and shall, be indemnified against the interest, costs and reasonable attorney's fees incurred by the Association with respect to such action. No Owner may waive or otherwise escape liability for the charge and lien provided for herein by nonuse of the Common Facilities or abandonment of his Lot. The mortgagee of any Lot shall have the right to cure any delinquency of an Owner by payment of all sums due together with interest, costs and attorney's fees. The Association shall assign to such mortgagee all of its rights with respect to such lien and right of foreclosure and such mortgagee may thereupon be subrogated to any rights of the Association.

17. Subordination of the Lien to the Mortgagee. The lien of dues and assessments provided for herein shall be subordinate to the lien of any mortgage, contract or deed of trust as collateral for a home improvement or purchase money loan. Sale or transfer of any Lot shall not affect or terminate the dues and assessments lien.

18. Additional Lots. Declarant reserves the right, without consent or approval of any Owner or Member, to expand the Association by filing subsequent Declarations or amend this Declaration to include additional residential lots in any subdivision which is contiguous to any of the Lots. Such expansion(s) may be affected from time to time by the Declarant or Declarant's assignee by recordation with the Register of Deeds of Cass and/or Saunders Counties, Nebraska of a Declaration of Covenants, Conditions, Restrictions and Easements, executed and acknowledged by Declarant or Declarant's assignee, setting forth the identity of the additional residential lots (hereinafter the "Subsequent Phase Declaration").

Upon the recording of any Subsequent Phase Declaration which expands the residential lots included in the Association, the additional lots identified in the Subsequent Phase Declaration shall be considered to be and shall be included in the "Lots" for purposes of this Article II and this Declaration, and the Owners of the additional residential lots shall be Members of the Association with all rights, privileges and obligations accorded or accruing to Members of the Association.

ARTICLE IV. EASEMENTS

1. A perpetual license and easement is hereby reserved in favor of and granted to Omaha Public Power District, Alltel, or any other electric or telephone utility which has been granted the power to provide electric and/or telephone services within the Lots and any company which has been granted a franchise to provide a cable television system within the Lots, the City of Ashland, Peoples Natural Gas, and Sanitary and Improvement District No. 9 of Cass County, Nebraska, their successors and assigns, to erect and operate, maintain, repair and renew buried or underground sewers, water and gas mains and cables, lines or conduits and other electric and telephone utility facilities for the carrying and transmission of electric current for light, heat and

power and for all telephone and telegraph and message service and for the transmission of signals and sounds of an kinds including signals provided by a cable television system and the reception on, over, through, under and across a five (5) foot wide strip of land abutting the front and the side boundary lines of the Lots, an eight (8) foot wide strip of land abutting the rear boundary lines of all interior Lots and all exterior lots that are adjacent to presently platted and recorded Lots, and a sixteen (16) foot wide strip of land abutting the rear boundary lines of all exterior Lots that are not adjacent to presently platted and recorded Lots. The term exterior Lots is herein defined as those Lots forming the outer perimeter of the Lots. The sixteen (16) foot wide easement will be reduced to an eight (8) foot wide strip when such adjacent land is surveyed, platted and recorded. No permanent buildings, trees, retaining walls or loose rocks shall be placed in the said easement ways, but the same may be used for gardens, shrubs, landscaping and other purposes that do not then or later interfere with the aforesaid uses or rights herein granted.

2. A perpetual easement is further reserved for the City of Ashland and Peoples Natural Gas, their successors and assigns and any other entity appointed by and contracting with Sanitary and Improvement District No. 9 of Cass County, Nebraska to erect, install, operate, maintain, repair and renew pipelines, hydrants and other related facilities, and to extend thereon pipes, hydrants and other related facilities, and to extend therein pipes for the transmission of gas and water on, through, under and across a five (5) foot wide strip of land abutting all cul-de-sac streets; this license being granted for the use and benefit of all present and future owners of these Lots; provided, however, that such licenses and easements are granted upon the specific conditions that if any of such utility companies fail to construct such facilities along any of such Lot lines within thirty-six (36) months of date hereof, or if any such facilities are constructed but are thereafter removed without replacement within sixty (60) days after their removal, then such easement shall automatically terminate and become void as to such unused or abandoned easementways. No permanent buildings, trees, retaining walls or loose rock walls shall be placed in the easementways but some may be used for gardens, shrubs, landscaping and other purposes that do not then or later interfere with the aforementioned uses or rights granted herein.

3. A perpetual easement is further reserved in favor of the Declarant and the Association, its successors and assigns to create, install, repair, reconstruct, paint, maintain, and renew a fence, standards and related accessories located on, over and upon the rear most ten (10) foot wide strip of land abutting the rear boundary lines of all Lots on the perimeter of the Iron Horse subdivision.

4. A perpetual easement is further reserved in favor of the Declarant, its successors and assigns to enter on, over and upon the rear most ten (10) foot wide strip of land abutting the rear boundary lines of all Lots abutting the Iron Horse Golf Course for the purpose of maintaining, reconstructing, repairing and renewing the Iron Horse Golf Course.

5. Alltel and any other provider of telephone service may impose an installation charge.

6. Other easements are provided for in the final plat of Iron Horse, Iron Horse Replat I and Iron Horse Replat II and any other plats relating to the Iron Horse subdivision which are or will be filed in the Office of the Register of Deeds of Cass and/or Saunders Counties, Nebraska.

ARTICLE V. GENERAL PROVISIONS.

1. Except for the authority and powers specifically granted to the Declarant, the Declarant, the Association or any owner of a Lot named herein shall have the right to enforce, by a proceeding at law or in equity, all reservations, restrictions, conditions and covenants now or hereinafter imposed by the provisions of this Declaration either to prevent or restrain any violation or to recover damages or other dues of such violation. Failure by the Declarant, the Association or by 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.

2. Declarant may at its discretion add a second phase to this Declaration.

3. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date of this Declaration. Thereafter the covenants, restrictions and other provisions of this Declaration shall automatically renew for successive ten (10) year periods unless terminated or amended by the owners of not less than seventy-five (75%) percent of said Lots, which termination or amendment shall thereupon become binding upon all Lots. For a period of ten (10) years following the date hereof, Developer, its successors or assigns, shall have the sole, absolute and exclusive right to amend, modify or supplement all of any portion of these Protective Covenants from time to time by executing and recording one or more duly acknowledged Amendments to Protective Covenants in the Offices of the Register of Deeds of Saunders and Cass Counties, Nebraska. Thereafter, this Declaration may be amended by an instrument signed by the owners of not less than seventy-five percent (75%) of the Lots covered by this Declaration.

4. Iron Horse Development, L.L.C., a Nebraska limited liability company, or its successor or assign, may terminate its status as Declarant under this Declaration, at any time, by filing a Notice of Termination of Status as Declarant. Upon such filing, or at such time of Declarant no longer owning any lots subject to this Declaration, the rights of the Declarant shall automatically transfer to the Association and the Association may exercise such rights or appoint another entity, association or individual to serve as Declarant, and the Association or such appointee shall thereafter serve as Declarant with the same authority and powers as the original Declarant.

5. Invalidation of any one or more provisions of this Declaration by judgment or court order shall in no way effect any of the other provisions hereof, which shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarant has caused these presents to be executed. this 13 day of March 2000.

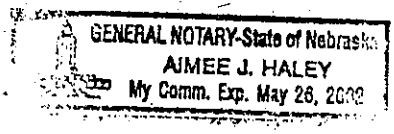
IRON HORSE DEVELOPMENT, L.L.C., a
Nebraska limited liability company, "Declarant"

Timothy W. Young

Timothy W. Young, Managing Member

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 13 day of March 2000, by Timothy W. Young, Managing Member of Iron Horse Development, L.L.C., a Nebraska limited liability company, on behalf of said limited liability company.



Aimee J. Haley

Notary Public

12-16

#344

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 DON CLARK ^{FD}
 REGISTER OF DEEDS
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CASS COUNTY, NE.

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 PATRICIA WEISINGER *ky 2*
 REGISTER OF DEEDS
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**AMENDMENT TO AND RESTATEMENT OF DECLARATION OF COVENANTS,
 CONDITIONS, RESTRICTIONS AND EASEMENTS OF IRON HORSE, A
 SUBDIVISION IN CASS AND SAUNDERS COUNTIES, NEBRASKA**

THIS AMENDMENT TO PROTECTIVE COVENANTS is made the date hereinafter set forth by Iron Horse Development, L.L.C., a Nebraska limited liability company, Declarant.

RECITALS

A. On March 13, 2000, a document entitled Declaration of Covenants, Conditions, Restrictions and Easements of Iron Horse, a Subdivision in Cass and Saunders Counties, Nebraska (hereinafter the "Declaration") for Lots One (1) through Nine (9), inclusive, and Lots Eighteen (18) through One Hundred Forty-seven (147), inclusive, in IRON HORSE, a subdivision as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska, were recorded by Declarant, in the office of the Register of Deeds of Cass County, Nebraska at Book 55 Page 362 of the Miscellaneous Records and in the office of the Register of Deeds of Saunders County, Nebraska at Book 242 Page 902 of the General Records.

B. Paragraph 3 of Article V of the Declaration provides that for a period of ten (10) years following March 13, 2000, the Declarant shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of the Declaration.

NOW, THEREFORE, Declarant hereby declares that the Protective Covenants recorded on March 13, 2000 at Book 55 Page 362 of the Miscellaneous Records of the Register of Deeds of Cass County, Nebraska and at Book 242 Page 902 of the General Records of the Register of Deeds of Saunders County, Nebraska should be and hereby are amended and restated in the following manner:

I. By deleting therefrom the Declaration in its entirety and adding in its place and stead the following:

THIS DECLARATION, made on the date hereunder set forth, is made by IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company, hereinafter referred to as the "Declarant."

PRELIMINARY STATEMENT

The Declarant is the owner of certain real property located within Cass and Saunders Counties, Nebraska and described as follows:

Lots One (1) through Nine (9), inclusive, and Lots Eighteen (18) through One Hundred Forty-seven (147), inclusive, all in IRON HORSE, a subdivision, as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska; Lots One (1) through Ten (10), inclusive, IRON HORSE REPLAT I, a subdivision as surveyed, platted, and recorded in Cass and Saunders Counties, Nebraska; and Lots One (1) through Nineteen (19), inclusive, in IRON HORSE REPLAT II, a subdivision as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska.

Such lots are herein referred to collectively as the "Lots" and individually as each "Lot".

The Declarant desires to provide for the preservation of the values and amenities of the Iron Horse subdivision, for the maintenance of the character and residential integrity of the Iron Horse subdivision, and for the acquisition, construction and maintenance of Common Facilities for the use and enjoyment of the residents of the Iron Horse subdivision.

NOW, THEREFORE, the Declarant hereby declares that each and all of the Lots be held, sold and conveyed subject to the following restrictions, covenants, conditions and easements, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the Lots, and the enjoyment of the residents of the Lots. These restrictions, covenants, conditions and easements shall run with such Lots and shall be binding upon all parties having or acquiring any right, title or interest in each Lot, or any part be subject to all and each of the following conditions and other terms:

ARTICLE I.

1. Lots One (1) through Nine (9), inclusive, in Iron Horse, and Lots Eighteen (18) through One Hundred Twenty-eight (128), inclusive, in Iron Horse shall be used exclusively for single-family residential purposes; and Lots One Hundred Twenty-nine (129) through One Hundred Forty-seven (147), inclusive, in Iron Horse, Lots One (1) through Ten (10), inclusive, Iron Horse Replat I, and Lots One (1) through Nineteen (19), inclusive, Iron Horse Replat II, shall be used exclusively for detached or attached townhome purposes; except for such Lots or parts thereof as may hereafter be conveyed or dedicated by Declarant, or its successors or assigns, for use in connection with a Common Facility, or as a church, school, park or for other non-profit use.

2. No residence, building, fence (other than fences constructed by the Declarant), landscaping, wall, pathway, driveway, patio, patio cover enclosure, deck, rock garden, swimming pool, dog house, pool house, tennis court, flag pole, satellite receiving station or disc, solar heating or cooling, device, or other external improvement, above or below the ground (herein collectively referred to as "Improvement") shall be constructed, erected, placed or permitted to remain on any Lot, nor shall any grading, excavation or tree removal for any Improvement be

commenced, except for Improvements which have been approved by Declarant, its successors and assigns, as follows:

A. An owner desiring to erect an Improvement shall deliver two sets of construction plans, landscaping plans and plot plans to Declarant (herein collectively referred to as the "plans"). Such plans shall, include a description of type, quality, color and use of materials proposed for the exterior of such Improvement and proposed elevations of the Lot, including foundation and driveway and all proposed set backs. Concurrent with submission of the plans, Owner shall notify the Declarant of the Owner's mailing address.

B. Declarant shall review such plans in relation to the type and exterior of Improvements constructed, or approved for construction and landscaping on neighboring Lots and in surrounding area, and any general scheme or plans formulated by Declarant with regard to views, retaining natural environmental area and character of the subdivision. In this regard, Declarant intends that the Lots shall form a quality residential community with Improvements constructed of high quality materials, including but not limited to homes and landscaping, with spectacular views and preservation of natural environmental areas to the extent possible. The decision to approve or refuse approval of a proposed Improvement, including but not limited to homes and landscaping, shall be exercised by Declarant to promote development of the Lots and to protect the values, character and residential quality of all Lots. If Declarant determines that the proposed Improvement will not protect and enhance the integrity and character of all the Lots and neighboring Lots as a quality residential community, Declarant may refuse approval of the proposed Improvement.

C. Written Notice of any approval of a proposed Improvement shall be mailed to the owner at the address specified by the owner upon submission of the plans. Such notice shall be mailed, if at all, within thirty (30) days after the date of submission of the plans. If notice of approval is not mailed within such period, the proposed Improvement shall be deemed disapproved by Declarant.

D. No Lot owner, or combination of Lot owners, or other person or persons shall have any right to any action by Declarant, or any right to control, direct or influence the acts of the Declarant with respect to any proposed Improvement. No responsibility, liability or obligation shall be assumed by or imposed upon Declarant by virtue of the authority granted to Declarant in this Section, or as a result of any act or failure to act by Declarant with respect to any proposed Improvement.

E. Subsequent to the above-mentioned approval process, once an Owner, its agents or assigns, has received Declarant's approval and excavated the area for the foundation of the proposed improvement on the Lot, said Owner shall contact the Declarant, or its appointed agents (i.e. engineer and/or soil improvement contractor), to provide for an inspection of soils for determining whether soil improvement is necessary and, if soil improvement is determined to be necessary by Declarant's soils improvement engineer/contractor, Owner shall submit its Lot for such improvement before continuing

construction on said Lot. If the Owner or its agents fail to comply with this requirement and/or to implement the soil improvement process, the risk of foundation movement due to the unusual geologic conditions of the site is placed with the Owner and Declarant, its successors or assigns, shall not be liable to the Owner for any damages resulting therefrom.

3. No single-family residence shall be created, altered, placed or permitted to remain on any of Lots One (1) through Nine (9), inclusive, in Iron Horse, and Lots Eighteen (18) through One Hundred Twenty-eight (128), inclusive, in Iron Horse, other than one detached single-family dwelling, with an attached garage, which does not exceed two stories in height. No single-family residence shall be created, altered, placed or permitted to remain on any of the remaining Lots subject to this Declaration other than one detached or attached townhome dwelling, with an attached garage, which does not exceed two stories in height. Such dwellings on any Lot shall conform to the surrounding dwellings of similar regime and any general scheme or plans formulated by Declarant and shall have high pitched roofs and brick, drivot, stone or stucco fronts. All Improvements on any Lot shall Comply with all side yard and set back requirements of the Iron Horse Planned Unit Development, the Zoning Code of the Municipal Code of the City of Ashland, Nebraska and any other applicable laws of any governing authority. Owners should be aware that the Iron Horse Planned Unit Development supersedes the Zoning Code of the City of Ashland in some respects and are advised to consult the same prior to commencing plans.

4. Subject to the specific requirements set forth below, all foundations shall be constructed of poured concrete. The exposed front foundation walls and any exposed foundation walls of all main residential structures facing any street must be constructed of or faced with clay-fired brick or stone or other material approved by Declarant. All corner lots with exposed foundation walls facing any side street in clay-fired brick or stone or other material approved by Declarant. All exposed side and rear concrete foundation walls not facing a street must be covered with clay-fired brick, stone, siding or shall be painted. All driveways must be constructed of concrete, brick, paving stone, or laid stone. Unless other materials are specifically approved by Declarant, the roof of all Improvements shall be covered with "Heritage II" style, 40-year warranty, asphalt shingles or its equivalent, weathered wood in color, slate, wood cedar shakes or wood shingles. If curbside mail delivery is available, Owner shall install a mailbox at or near the front lot line of Owner's Lot which mailbox shall be constructed of bricks.

Fireplaces and flues: (1) In the event that a wood-burning fireplace is constructed as a part of the dwelling on any lot adjoining the Iron Horse Golf Course (Lots Adjoining Golf Course), any portion of said fireplace and/or the enclosure for the fireplace flue which protrudes from the exterior or above the roof of the dwelling shall be constructed of or finished with clay-fired brick or stone. (2) In the event that a wood-burning fireplace and/or flue is constructed as a part of the dwelling in a manner so as to protrude beyond the outer perimeter of the front or side of the dwelling, or is exposed above the roof on a lot not adjoining the Iron Horse Golf Course (Lot(s) Not Adjoining Golf Course), the enclosure of the fireplace and flue shall be constructed of, or finished with, clay-fired brick or stone. If the wood-burning fireplace and/or enclosure for the wood-burning fireplace flue is constructed in such a manner so as to protrude beyond the outer perimeter of the rear of the dwelling on a Lot Not Adjoining the Golf Course, the enclosure of the wood-burning fireplace and flue shall be constructed of, or finished with clay-fired brick or

stone. (3) In the event that a pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace is constructed as a part of the dwelling on any Lot and is vented directly through an exterior wall of the dwelling or is vented through the roof of the dwelling with a vent similar in style, size and location to that of a furnace flue, no clay-fired brick or stone enclosure will be required. Provided however, if said pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace is constructed in such a manner so as to protrude beyond the outer perimeter of a front or side wall of the dwelling on a Lot or beyond the out perimeter of any wall of the dwelling on a Lot Adjoining Golf Course, the protrusion for the fireplace and/or flue shall be finished with clay-fired brick or stone. Also any fireplace vent which protrudes above the roof of any dwelling on any Lot shall be finished with clay-fired brick or stone unless it is on the rear slope of the roof of a dwelling on a Lot Not Adjoining Golf Course or is vented in similar style, size and location to that of a furnace flue as stated herein. Fireplace enclosures for pre-fabricated unit fireplace which is wood or gas burning or direct vent fireplace units that protrude beyond foundation may be framed if approved in writing by Declarant.

5. The Declarant has created a water drainage plan by grading the Properties and installing improvements and easements for storm drainage in accordance with generally accepted engineering principles. No building shall be placed, nor any Lot graded, to interfere with such water drainage plan nor cause damage to the building or neighboring buildings or Lots or the golf course. Silt fences shall be used to comply with this paragraph.

6. No streamers, posters, banners, balloons, exterior illumination or other rallying devices will be allowed on any Lot in the promotion or sale of any Lot, residential structure or property unless approved in writing by the Declarant. No advertising signs, billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on any Lot except one sign per Lot consisting of not more than six (6) square feet advertising a Lot as "For Sale". No business activities of any kind whatsoever shall be conducted on any Lot including home occupations, except home office usage; nor shall the premises be used in any way for any purpose which may endanger the health or unreasonably disturb the owner or owners of any Lot or any resident thereof. Provided, however, the foregoing paragraph shall not apply to the business activities, sign and billboards or the construction and maintenance of buildings, including model homes and temporary sales offices, if any, by Declarant, its designated builders, agents or assigns, during the construction and sale of the Lots.

7. No obnoxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood, including but not limited to, odors, dust, glare, sound, lighting, smoke vibration and radiation. Exterior lighting installed on any Lot shall either be indirect or of such a controlled focus and intensity as not to disturb the residents of adjacent Lots.

8. No outside radio, television, ham broadcasting, earth station, satellite dish or other electronic antenna or aerial shall be erected or placed on any structure or on any Lot, except, with the prior written approval of Declarant, one (1) satellite dish of 18" or less in diameter or diagonal measurement which is screened from view of any street or sidewalk will be permitted per Lot. The foregoing notwithstanding, any earth station, satellite dish or other electronic

antenna or aerial specifically exempted from restriction by statute, regulation, binding order of a court or governmental agency shall be maintained in accordance with the strictest interpretation or condition for such use as may be permitted by such order.

9. No tree shall be removed nor any rock wall, constructed by Declarant, from any Lot by any person or entity without the prior written approval of the Declarant, its successors or assigns. No tree houses, tool sheds, doll houses, windmills or similar structures shall be permitted on any Lot.

10. No repair of any boats, automobiles, motorcycles, trucks, campers (trailers, van-type, auto-drawn or mounted), snowmobiles, recreational vehicles (RV), other self-propelled vehicles or similar vehicles requiring a continuous time period in excess of forty-eight (48) hours shall be permitted on any Lot at any time, nor shall vehicles or similar chattels offensive to the neighborhood be visibly stored, parked or abandoned on any Lot. No unused building material, junk or rubbish shall be left exposed on the Lot except during actual building operations, and then only in as neat and inconspicuous a manner as possible.

11. No boat, camper, trailer, auto-drawn or mounted trailer of any kind, mobile home, truck, aircraft, camper truck or similar chattel shall be maintained or stored on any part of a Lot (other than in an enclosed structure) for more than two (2) consecutive days and no more than twenty (20) days combined within any calendar year. No motor vehicle may be parked or stored outside on any Lot except vehicles, which are not trucks, campers, mobile homes, camper trucks or similar chattels, driven on a regular basis by the occupants of the dwelling located on such Lot. No grading or excavating equipment, tractors or semitractors/trailers or other commercial vehicles shall be stored, parked, kept or maintained in any yards, driveways, or streets. However, this section does not apply to trucks, tractors or commercial vehicles which are necessary for the construction of residential dwellings during the period of construction. All residential Lots shall provide at least the minimum number of off street parking areas or spaces for private passenger vehicles required by the applicable ordinances of the City of Ashland, Nebraska.

12. No incinerator or trash burner shall be permitted on any Lot. No garbage or trash can or container or fuel tank shall be permitted to be stored outside of any dwelling unless, completely screened from view, except on a designated day each week for pickup purposes. No garden lawn or maintenance equipment of any kind whatsoever shall be stored or permitted to remain outside of any dwelling or suitable storage facility, except when in actual use. No garbage, refuse, rubbish or cutting shall be deposited on any street, road or Lot. No clothes line or other outside facilities for drying or airing clothes shall be permitted outside of any dwelling at any time. Produce or vegetable gardens may only be maintained in rear yards in an area no larger than eight (8') feet by ten (10') feet.

13. No fence shall be permitted unless approved of in writing by Declarant after submission of fencing plans. No fence shall be permitted to extend beyond the front line of a main residential structure. No fence shall entirely enclose the rear yard of any Lot, invisible fencing and wrought iron fencing excepted. Unless other materials are specifically approved in writing by Declarant, fences shall only be composed of wrought iron, except that white plastic

vinyl coated P.V.C. design designated by Declarant may be utilized to enclose dog runs, hot tubs, swimming pools or other uses approved by Declarant. No fences or walls shall exceed a height of six (6) feet. Any fences, hedges or mass planted shrubs installed by or at the direction of the Declarant shall not be subject to the provisions of this paragraph.

14. No swimming pool may extend more than one foot above ground Level.

15. Any exterior lighting installed on any Lot shall either be indirect or of such controlled focus and intensity as not to disturb the residents of any adjacent property.

16. Construction of any Improvement shall be completed within one (1) year from the date of commencement of excavation or construction of the Improvement. No excavation dirt shall be spread across any Lot in such a fashion as to materially change the grade or contour of any Lot. No tree shall be removed from any Lot without prior written approval of the Declarant, its successors or assigns. No residential dwelling shall be occupied by any person as a dwelling for such person until the construction of such dwelling has been completed, except for minor finish details as determined and approved by the Declarant.

17. The entire Lot shall be sodded, and two trees, each not less than four (4") caliper inches in diameter, shall be planted in the front yard of each residence. No trees shall be planted in the dedicated street right-of-way located between the sidewalk and the Lot line. All yards shall be sodded and trees planted within one (1) year from the date that construction for the residence on the Lot was commenced. A public Serpentine sidewalk shall be constructed of concrete five (5) feet wide by four (4) inches thick. The sidewalk shall be designed and constructed to meet up with any existing sidewalk on any abutting Lot and shall be constructed by the owner of the Lot prior to the time of completion of the main structure and before occupancy thereof, provided however, this provision shall vary to comply with any requirements of the City of Ashland.

18. Driveway approaches between the sidewalk and curb on each Lot shall be constructed of concrete. Should repair or replacement of such approach be necessary, the repair or replacement shall also be of concrete. No asphalt overlay of driveway approaches will be permitted.

19. No stable, dog run, kennel or other shelter for any animal, livestock, fowl or poultry shall be erected, altered, placed or permitted to remain on any Lot, except for one dog house constructed for one (1) dog, provided always that the construction plans, specifications and the location of the proposed structure have been first approved by Declarant, or its assigns, as required by this Declaration. Dog houses and dog runs shall only be allowed at the rear of the residence, attached to or immediately adjacent to the residence and hidden from view by P.V.C. fencing. No animals, livestock, agricultural-type animals, fowl or poultry of any kind, including, pot-bellied pigs, shall be raised, bred or kept on any Lot, except that subject to the ordinances of the City of Ashland, two (2) dogs, two (2) cats, or two (2) other small household pets maintained within the residential structure may be kept, provided that they are not kept, bred or maintained for any commercial purpose and, provided, that they are not left outside of the residential structure unattended and not permitted to run loose outside the Lot of the Owner. No excessive

barking of any dog, or other excessive noise of any kind from any animal, shall be permitted on any Lot. Any dog or other animal that barks or makes other noise outside the home of any Lot at any time shall wear electronic collars to prevent such barking or other noise.

20. Prior to placement on any Lot, the location of any exterior air conditioning condenser unit shall be first approved by the Declarant according to the requirements set forth in Article I, paragraph 2, and shall be placed in the rear yard or any side yards so as not to be visible from public view. No grass, weeds or other vegetation shall be grown or otherwise permitted to commence or continue, and no dangerous, diseased or otherwise objectionable shrubs or trees shall be maintained on any Lot so as to constitute an actual or potential public nuisance, create a hazard or undesirable proliferation, or detract from a neat and trim appearance. Vacant Lots shall not be used for dumping of earth or any waste materials, and no vegetation on vacant Lots shall be allowed to reach a height in excess of twelve (12) inches.

21. No Residence shall be constructed on a Lot unless the entire Lot as originally platted is owned by one owner of such Lot, except if parts of two or more platted Lots have been combined into one Lot which is at least as wide as the narrowest Lot on the original plat, and is as large in area as the largest Lot in the original plat.

22. With the exception of temporary sales offices maintained by Declarant, its designated builders, agents or assigns, no structure of a temporary character, carport, detached garage, trailer, basement, tent, outbuilding, shed or shack or other similar structure shall be erected upon or used on any Lot at any time, either temporarily or permanently, unless approved of in writing by the Declarant. For the purposes of this paragraph, it is Declarant's intent that small, unobtrusive outbuildings may be allow, with Declarant's prior written approval, for outdoor recreational use, i.e. pool houses, however, Declarant retains the sole and absolute power to approve or deny any request to construct the same. No structure or dwelling shall be moved from outside Iron Horse to any Lot or modular home constructed on any Lot without the written approval of Declarant.

23. All utility service lines from each Lot line to a dwelling or other Improvement shall be underground.

24. Declarant does hereby reserve unto itself the right to require the installation of siltation fences or erosion control devices and measures in such location, configurations and designs as it may determine appropriate in its sole and absolute discretion.

25. The lake within the Iron Horse subdivision shall be a limited use lake, no jet-skis, waverunners, gas-powered boats or other similar vessels or chattels shall be allowed in, on, or near said lake. All Owners of all Lots, their invitees, licensees, heirs, successors and assigns, shall be bound to comply with reasonable rules and regulations, and any amendments thereto, promulgated by the legal title holder, its lessees, successors or assigns, of the lake within the Iron Horse subdivision.

26. No motorized boats or crafts or large sailing vessels of any kind whatsoever shall be stored or utilized in any way on, in, over or across any Lot in the Iron Horse subdivision. No paddle boat, sailing vessel, fishing vessel or equipment or other personal property shall be stored or maintained on any Lot in the Iron Horse subdivision, unless hidden from view.

ARTICLE II EASEMENTS AND RESTRICTIONS RELATING TO GOLF COURSE AND LAKE

1. "Lots Adjoining Golf Course" shall mean and refer to all Lots, as defined above, for which one or more of the Lot boundary lines is shared with any boundary lines is shared with any boundary line of the Iron Horse Golf Course (herein "Golf Course").

2. A perpetual license and easement is hereby reserved in favor of the Declarant, its successors, assigns, lessees, agents, and other person or entity designated in writing by Declarant, to maintain, repair and renew a cart path and other accessory structures, including but not limited to walls and/or fences on, over, through, under and across a ten (10') foot wide strip of land on each Lot abutting the boundary line between Lots 34 and 35, Lots 51 and 52, Lots 72 and 73, Lots 108 and 109, Lots 116 and 117 and Lots 123 and 124, all in Iron Horse.

3. Declarant anticipates that the proximity of the Lots Adjoining Golf Course will enhance the desirability and value of the Lots Adjoining Golf Course to purchasers and their successors and assigns. Nevertheless, purchasers and owners of the Lots Adjoining Golf Course should be aware that: (i) golfers will from time to time hit golf balls from the Golf Lots onto and over the Lots Adjoining Golf Course; and (ii) normal operation and maintenance of the Golf Course will involve operation of mowers and other power equipment during the evening and early morning hours.

4. The Declarant, for itself, its successors and assigns, including but not limited to Iron Horse Golf Club, L.L.C., hereby declares and expressly disclaims responsibility, directly or indirectly, for: (i) intrusion of errant shots onto the Lots Adjoining Golf Course or the lake within Iron Horse; (ii) intrusion of noise from mowing and other power equipment during all hours of the day and night; and (iii) any claim, complaint, cause of action, course of action, or matter relating to the operation and control of the Golf Lots by the owner or lessee thereof, its successors or assigns. For this purpose, an "errant shot" shall refer to a golf shot which is hit onto Lots Adjoining Golf Course or the lake within Iron Horse. The Owners of the Lots within Iron Horse shall indemnify and hold the Declarant, its successors and assigns, harmless for any claims, complaints, damages or other liability arising therefrom.

5. Declarant, its successor or assigns, may make reasonable rules and regulations restricting the use of the lake within Iron Horse and/or the Lots Adjoining the Golf Course to further the play of the Iron Horse Golf Course.

ARTICLE III HOMEOWNERS ASSOCIATION

1. Definitions.

A. "Association" shall mean and refer to the Iron Horse Homeowners Association, its successors and assigns.

B. "Owner" shall mean and refer to 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, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

C. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, including but not limited to Phase II of Iron Horse.

D. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties.

E. "Declarant" shall mean and refer to Iron Horse Development, L.L.C., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

2. The Association. Declarant has caused or will cause the incorporation of IRON HORSE HOMEOWNERS ASSOCIATION, a Nebraska nonprofit corporation (hereinafter referred to as the "Association"). The Association has as its purpose the promotion of the health, safety, recreation, welfare and enjoyment of the residents of the Lots, including

A. The acquisition (by gift, purchase, lease or otherwise), construction, landscaping, improvement, equipment, maintenance, operation, repair, upkeep and replacement of Common Facilities for the general use, benefit and enjoyment of the Members. Common Facilities may include recreational facilities such as lakes, swimming pools, tennis courts, health facilities, playgrounds and parks; dedicated and nondedicated roads, paths, ways and green areas; and entrance signs for Iron Horse which common facilities may be situated on property owned or leased by the Association, on public property, on private property subject to an easement in favor of the Association or on property dedicated to or owned by a Sanitary Improvement District.

B. The promulgation, enactment, amendment and enforcement of rules and regulations relating to the use and enjoyment of any Common Facilities, provided always that such rules are uniformly applicable to all Members. The rules and regulations may permit or restrict use of the Common Facilities by Members, their families, their guests, and/or by other persons, who may be required to pay a fee or other charge in connection with the, use or enjoyment of the Common Facility.

C. The exercise, promotion, enhancement and protection of the privileges and interests of the residents of Iron Horse; and the protection and maintenance of the residential character of Iron Horse.

3. Owners' Easements of Enjoyment and Delegation of Use. Every owner shall have a right and easement of enjoyment in and to the Common Facilities which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- A. the right of the Association, its lessor, successor and/or assigns, to promulgate reasonable rules and charge reasonable admission and other fees for the use of any Common Facility;
- B. the right of the Association to suspend the voting rights and right to use of the Common Facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations; and
- C. the right of the Association to dedicate or transfer all or any part of the Common Facilities to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by 2/3rds of the Members has been recorded.

Any owner may delegate, in accordance with the rules and regulations of the Association, his right of enjoyment to the Common Facilities to the members of his/her family.

4. Membership and Voting. Iron Horse is divided into single family residential lots and townhome lots (both of which are collectively referred to as the "Lots"). The "Owner" of each Lot subject to this Declaration or any other Declaration filed against any or all of the Properties shall be a Member of this Association. For purposes of this Declaration, the term "Owner" of a Lot means and refers to the record owner, whether one or more persons or entities, of fee simple title to a Lot, but excluding however those parties having any interest in any of such Lot merely as security for the performance of an obligation (such as a contract seller, the trustee or beneficiary of a deed of trust or a mortgagee). The purchaser of a Lot under a land contract or similar instrument shall be considered to be the "Owner" of the Lot for purposes of this Declaration. With the exception of the Class B membership, as set forth below, the Owner of each Lot, whether one or more, shall have one vote on each matter properly before the Association. Membership shall be appurtenant to ownership of each Lot, and may not be separated from ownership of each Lot.

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- a. when the total votes outstanding in the Class A membership equal three-fourths of the total votes outstanding in the Class B membership, or

b. on June 1, 2010 or sooner at Declarant's discretion.

5. Purposes and Responsibilities. The Association shall have the powers conferred upon nonprofit corporations by the Nebraska Nonprofit Corporation Act, and all powers and duties necessary and appropriate to accomplish the purposes and administer the affairs of the Association. The powers and duties to be exercised by the Board of Directors, and upon authorization of the Board of Directors by the Officers, shall include but shall not be limited to the following:

A. The acquisition (by gift, purchase, lease or otherwise), development, maintenance, repair, replacement, operation and administration of Common Facilities, and the enforcement of the rules and regulations relating to the Common Facilities.

B. The landscaping, mowing, watering, repair and replacement of parks and other public property and improvements on parks or public property or property, subject to a lease or easement in favor of the Association, within or near Iron Horse.

C. The fixing, levying, collecting, abatement and enforcement of all charges, dues, or assessments made pursuant to the terms of this Declaration and any Declaration filed against any or all of the Properties.

D. The expenditure, commitment and payment of Association funds to accomplish the purposes of the Association including but not limited to, payment for the lease and/or maintenance of the lake within Iron Horse; payment for purchase of insurance covering any Common Facility against property damage and casualty; and purchase of liability insurance coverages for the Association, the Board of Directors of the Association and the Members serving thereunder.

E. The exercise of all of the powers and privileges and the performance of all of the duties and obligations of the Association as set forth in this Declaration, as the same may be amended from time to time, or any Declaration filed against any or all of the Properties.

F. The acquisition by purchase or otherwise, holding or disposition of any right, title or interest in real or personal property, wherever located, in connection with the affairs of the Association, including but not limited to the lease of the lake within the Iron Horse subdivision.

G. The deposit, investment and reinvestment of Association funds in bank accounts, securities, money market funds or accounts, mutual funds, pooled funds, certificates of deposit or the like.

H. The employment of professionals and consultants to advise and assist the Officers and Board of Directors of the Association in the general administration and management of the Association, and execution of such documents and doing and performance of their duties and responsibilities for the Association.

I. The doing and performing of such acts, and the execution of such instruments and documents, as may be necessary or appropriate to accomplish the purposes of the Association.

6. Mandatory Duties of Association. The Association shall lease and, either directly or indirectly, maintain the lake within Iron Horse and shall maintain and repair any entranceway, fence, signs and landscaping which have been installed in easement or other areas of the Iron Horse subdivision and center islands dividing dedicated roads, in generally good and neat condition.

7. Covenant for and Imposition of Dues and Assessments. The Declarant, for each Lot owned, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay dues and assessments as provided for herein. The Association may fix, levy and charge the Owner of each Lot with dues and assessments (herein referred to respectively as "dues and assessments") under the following provisions of this Declaration. Except as otherwise specifically provided, the dues and assessments shall be fixed by the Board of Directors of the Association and shall be payable at the times and in the manner prescribed by the Board.

8. Abatement and Proration of Dues and Assessments. Notwithstanding any other provision of this Declaration, the Board of Directors shall abate one hundred (100%) percent of the dues or assessments due in respect of any Lot owned by the Declarant. Upon Declarant's transfer of its ownership interest in a Lot, said abatement shall cease. Dues or assessments shall be prorated on a monthly basis.

9. Liens and Personal Obligations for Dues and Assessments. The assessments and dues, together with interest, thereon, costs and reasonable attorney's fees, shall be the personal obligation of the Owner of each Lot at the time when the dues or assessments first become due and payable. The dues and assessments, together with interest, thereon, costs and reasonable attorney's fees, shall also be a charge and continuing lien upon the Lot in respect of which the dues and assessments are charged. The personal obligation for delinquent assessments shall not pass to the successor in title to the Owner at the time the dues and assessments become delinquent unless such dues and assessments are expressly assumed by the successors, but all successors shall take title subject to the lien for such dues and assessments, and shall be bound to inquire of the Association as to the amount of any unpaid assessments or dues.

10. Purpose of Dues. The dues collected by the Association may be committed and expended to accomplish the purpose of the Association described in Section 1 of this Article, and to perform the Powers and Responsibilities of the Association described in Sections 4 and 5 of this Article.

11. Maximum Annual Dues. Unless excess dues have been authorized by the Members in accordance with Section 12, below, the aggregate dues which may become due and payable in any year shall not exceed the greater of:

A. Beginning January 1, 2001, Six Hundred Twenty and no/100 Dollars (\$620.00) per Lot; or

B. In each calendar year beginning on January 1, 2002, one hundred ten percent (110 %) of the aggregate dues charged in the previous calendar year.

12. Assessments for Extraordinary Costs. In addition to the dues, the Board of Directors may levy an assessment or assessments for the purpose of defraying, in whole or in part, the costs of any acquisition, construction, reconstruction, repair, painting, maintenance, improvement, or replacement of any Common Facility, including fixtures and personal property related thereto, and related facilities. The aggregate assessments in each calendar year shall be limited in amount to Five Hundred and no/ 100 Dollars (\$500. 00) per Lot.

13. Excess Dues and Assessments. With the approval of seventy-five percent of the Members of the Association, the Board of Directors may establish dues and/or assessments in excess of the maximums established in this Declaration.

14. Uniform Rate of Assessment. Assessments and dues shall be fixed at a uniform rate as to all Lots, but dues may be abated as to individual Lots, as provided in Sections 6 and 7, above.

15. Certificate as to Dues and Assessments. The Association shall upon written request and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the dues and assessments on a specified Lot have been paid to the date of request, the amount of any delinquent sums, and the due date and amount of the next succeeding dues, assessment or installment thereof. The dues and assessment shall be and become a lien as of the date such amounts first become due and payable.

16. Effect of Nonpayment of Assessments - Remedies of the Association. Any installment of dues or assessment which is not paid when due shall be delinquent. Delinquent dues or assessment shall bear interest from the due date at the rate of rate of sixteen percent (16%) per annum or the legal rate of interest, whichever is less, compounded annually. The Association may bring in action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot or Lots, and pursue any other legal or equitable remedy. The Association shall be entitled to recover as a part of the action and shall, be indemnified against the interest, costs and reasonable attorney's fees incurred by the Association with respect to such action. No Owner may waive or otherwise escape liability for the charge and lien provided for herein by nonuse of the Common Facilities or abandonment of his Lot. The mortgagee of any Lot shall have the right to cure any delinquency of an Owner by payment of all sums due together with interest, costs and attorney's fees. The Association shall assign to such mortgagee all of its rights with respect to such lien and right of foreclosure and such mortgagee may thereupon be subrogated to any rights of the Association.

17. Subordination of the Lien to the Mortgagee. The lien of dues and assessments provided for herein shall be subordinate to the lien of any mortgage, contract or deed of trust as

collateral for a home improvement or purchase money loan. Sale or transfer of any Lot shall not affect or terminate the dues and assessments lien.

18. Additional Lots. Declarant reserves the right, without consent or approval of any Owner or Member, to expand the Association by filing subsequent Declarations or amend this Declaration to include additional residential lots in any subdivision which is contiguous to any of the Lots. Such expansion(s) may be affected from time to time by the Declarant or Declarant's assignee by recordation with the Register of Deeds of Cass and/or Saunders Counties, Nebraska of a Declaration of Covenants, Conditions, Restrictions and Easements, executed and acknowledged by Declarant or Declarant's assignee, setting forth the identity of the additional residential lots (hereinafter the "Subsequent Phase Declaration").

Upon the recording of any Subsequent Phase Declaration which expands the residential lots included in the Association, the additional lots identified in the Subsequent Phase Declaration shall be considered to be and shall be included in the "Lots" for purposes of this Article II and this Declaration, and the Owners of the additional residential lots shall be Members of the Association with all rights, privileges and obligations accorded or accruing to Members of the Association.

ARTICLE IV. EASEMENTS

1. A perpetual license and easement is hereby reserved in favor of and granted to Omaha Public Power District, Alltel, or any other electric or telephone utility which has been granted the power to provide electric and/or telephone services within the Lots and any company which has been granted a franchise to provide a cable television system within the Lots, the City of Ashland, Peoples Natural Gas, and Sanitary and Improvement District No. 9 of Cass County, Nebraska, their successors and assigns, to erect and operate, maintain, repair and renew buried or underground sewers, water and gas mains and cables, lines or conduits and other electric and telephone utility facilities for the carrying and transmission of electric current for light, heat and power and for all telephone and telegraph and message service and for the transmission of signals and sounds of an kinds including signals provided by a cable television system and the reception on, over, through, under and across a five (5) foot wide strip of land abutting the front and the side boundary lines of the Lots, an eight (8) foot wide strip of land abutting the rear boundary lines of all interior Lots and all exterior lots that are adjacent to presently platted and recorded Lots, and a sixteen (16) foot wide strip of land abutting the rear boundary lines of all exterior Lots that are not adjacent to presently platted and recorded Lots. The term exterior Lots is herein defined as those Lots forming the outer perimeter of the Lots. The sixteen (16) foot wide easement will be reduced to an eight (8) foot wide strip when such adjacent land is surveyed, platted and recorded. No permanent buildings, trees, retaining walls or loose rocks shall be placed in the said easement ways, but the same may be used for gardens, shrubs, landscaping and other purposes that do not then or later interfere with the aforesaid uses or rights herein granted.

2. A perpetual easement is further reserved for the City of Ashland and Peoples Natural Gas, their successors and assigns and any other entity appointed by and contracting with Sanitary and Improvement District No. 9 of Cass County, Nebraska to erect, install, operate, maintain, repair and renew pipelines, hydrants and other related facilities, and to extend thereon pipes,

hydrants and other related facilities, and to extend therein pipes for the transmission of gas and water on, through, under and across a five (5) foot wide strip of land abutting all cul-de-sac streets; this license being granted for the use and benefit of all present and future owners of these Lots; provided, however, that such licenses and easements are granted upon the specific conditions that if any of such utility companies fail to construct such facilities along any of such Lot lines within thirty-six (36) months of date hereof, or if any such facilities are constructed but are thereafter removed without replacement within sixty (60) days after their removal, then such easement shall automatically terminate and become void as to such unused or abandoned easementways. No permanent buildings, trees, retaining walls or loose rock walls shall be placed in the easementways but some may be used for gardens, shrubs, landscaping and other purposes that do not then or later interfere with the aforementioned uses or rights granted herein.

3. A perpetual easement is further reserved in favor of the Declarant and the Association, its successors and assigns to create, install, repair, reconstruct, paint, maintain, and renew a fence, standards and related accessories located on, over and upon the rear most ten (10) foot wide strip of land abutting the rear boundary lines of all Lots on the perimeter of the Iron Horse subdivision.

4. A perpetual easement is further reserved in favor of the Declarant, its successors and assigns to enter on, over and upon the rear most ten (10) foot wide strip of land abutting the rear boundary lines of all Lots abutting the Iron Horse Golf Course for the purpose of maintaining, reconstructing, repairing and renewing the Iron Horse Golf Course.

5. Alltel and any other provider of telephone service may impose an installation charge.

6. Other easements are provided for in the final plat of Iron Horse, Iron Horse Replat I and Iron Horse Replat II and any other plats relating to the Iron Horse subdivision which are or will be filed in the Office of the Register of Deeds of Cass and/or Saunders Counties, Nebraska.

ARTICLE V. GENERAL PROVISIONS.

1. Except for the authority and powers specifically granted to the Declarant, the Declarant, the Association or any owner of a Lot named herein shall have the right to enforce, by a proceeding at law or in equity, all reservations, restrictions, conditions and covenants now or hereinafter imposed by the provisions of this Declaration either to prevent or restrain any violation or to recover damages or other dues of such violation. Failure by the Declarant, the Association or by 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.

2. Declarant may at its discretion add a second phase to this Declaration.

3. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date of this Declaration. Thereafter the covenants, restrictions and other provisions of this Declaration shall automatically renew for successive ten (10) year periods unless terminated or amended by the owners of not less than seventy-five (75%) percent of said Lots, which termination or amendment shall thereupon become binding upon all Lots. For

#394

a period of ten (10) years following the date hereof, Declarant, its successors or assigns, shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of these Protective Covenants from time to time by executing and recording one or more duly acknowledged Amendments to Protective Covenants in the Offices of the Register of Deeds of Saunders and Cass Counties, Nebraska. Thereafter, this Declaration. may be amended by an instrument signed by the owners of not less than seventy-five percent (75%) of the Lots covered by this Declaration.

4. Iron Horse Development, L.L.C., a Nebraska limited liability company, or its successor or assign, may terminate its status as Declarant under this Declaration, at any time, by filing a Notice of Termination of Status as Declarant. Upon such filing, or at such time of Declarant no longer owning any lots subject to this Declaration, the rights of the Declarant shall automatically transfer to the Association and the Association may exercise such rights or appoint another entity, association or individual to serve as Declarant, and the Association or such appointee shall thereafter serve as Declarant with the same authority and powers as the original Declarant.

5. Invalidation of any one or more provisions of this Declaration by judgment or court order shall in no way effect any of the other provisions hereof, which shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarant has caused these presents to be executed. this 9 day of JUNE 2000.

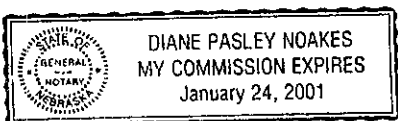
IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company, "Declarant"

Timothy W. Young

Timothy W. Young, Managing Member

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) ss.

The foregoing instrument was acknowledged before me this 9 day of JUNE 2000, by Timothy W. Young, Managing Member of Iron Horse Development, L.L.C., a Nebraska limited liability company, on behalf of said limited liability company.



Diane Pasley Noakes

Notary Public

30

FILED
CASS COUNTY, NE.

2000 AUG -1 PM 2:01

BK 56 Misc PG 77
PATRICIA WEISINGER
REGISTER OF DEEDS
Doc # 30 \$ 50.00

CONSENT AND RATIFICATION OF PLAT

CONF

The undersigned, Timothy W. Young, Mark A. Boyer, Charles A. Clatterbuck, Greg Siaperas and Robert C. Fricke, being the owners of a part of the property legally described as:

Lots 1 through 148 and Outlots E, F, G, H, I and J, in Ironhorse, a Subdivision located in Cass and Saunders Counties, Nebraska

does hereby consent to the filing of, and ratify in all respects, the Plat of Ironhorse as filed in the Office of the Register of Deeds of Cass County, Nebraska, February 8, 2000 in Book 53 at Page 186, Miscellaneous Records and as filed in the office of the Register of Deeds of Saunders County, Nebraska, February 24, 2000 as Instrument No. 306.

Dated this 27th day of July, 2000

Timothy W. Young
Timothy W. Young

Mark A. Boyer
Mark A. Boyer

Charles R. Clatterbuck
Charles R. Clatterbuck

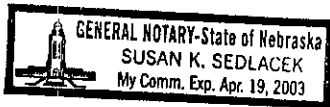
Greg Siaperas
Greg Siaperas

Robert C. Fricke
Robert C. Fricke

State of Nebraska)
)ss.
County of)

On this 27 day of July, 2000, before me, the undersigned, a Notary Public, duly commissioned and qualified for in said County, personally came Timothy W. Young, known to be the identical person or persons whose name is or names are affixed 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.

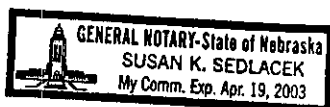


Susan K Sedlacek
Notary Public

State of Nebraska)
)ss.
County of)

On this 27th day of July, 2000, before me, the undersigned, a Notary Public, duly commissioned and qualified for in said County, personally came Mark A. Boyer, known to be the identical person or persons whose name is or names are affixed 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.



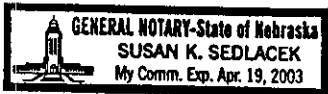
Susan K Sedlacek
Notary Public

State of Nebraska)
)ss.
County of)

State of Nebraska)
)ss.
County of)

On this 27th day of July, 2000, before me, the undersigned, a Notary Public, duly commissioned and qualified for in said County, personally came Charles R. Clatterbuck, known to be the identical person or persons whose name is or names are affixed 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.

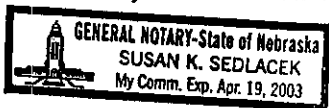


Susan K Sedlacek
Notary Public

State of Nebraska)
)ss.
County of)

On this 28th day of July, 2000, before me, the undersigned, a Notary Public, duly commissioned and qualified for in said County, personally came Greg Siaperas, known to be the identical person or persons whose name is or names are affixed 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.

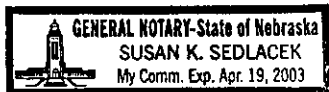


Susan K Sedlacek
Notary Public

State of Nebraska)
)ss.
County of)

On this 28 day of July, 2000, before me, the undersigned, a Notary Public, duly commissioned and qualified for in said County, personally came Robert C. Fricke, known to be the identical person or persons whose name is or names are affixed 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.



Susan K Sedlacek
Notary Public

7281

FILED
CASS COUNTY, NE.

2001 NOV -8 PM 2:00
57 Misc. 632

CORPARED

27259
DON CLARK
REGISTER OF DEEDS
SAUNDERS CO. NEBR.

01 NOV -8 AM 11:13

BOOK 262 PAGE 700
OF 62 INST# 136

Doc#
7281
\$87.50
w/ L
PATRICIA WEISINGER
REGISTER OF DEEDS

AMENDMENT TO PROTECTIVE COVENANTS

THIS AMENDMENT TO PROTECTIVE COVENANTS is made the date hereinafter set forth by IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company ("Declarant").

RECITALS

A. On March 13, 2000, a document entitled Declaration of Covenants, Conditions, Restrictions and Easements of Iron Horse, a Subdivision in Cass and Saunders Counties, Nebraska (hereinafter the "Declaration") for Lots One (1) through Nine (9), inclusive, and Lots Eighteen (18) through One Hundred Forty-seven (147), inclusive, in IRON HORSE, a subdivision as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska, were recorded by Declarant, in the office of the Register of Deeds of Cass County, Nebraska at Book 55 Page 362 of the Miscellaneous Records and in the office of the Register of Deeds of Saunders County, Nebraska at Book 242 Page 902 of the General Records and by an amendment and restatement of the Declaration recorded of record at Book 245 Page 791 of the General Records at the Office of the Register of Deeds of Saunders County, Nebraska and at Book 55 Page 709 of the Miscellaneous Records at the Office of the Register of Deeds of Cass County, Nebraska Lots One (1) through Ten (10), inclusive, IRON HORSE REPLAT I, a subdivision as surveyed, platted, and recorded in Cass and Saunders Counties, Nebraska; and Lots One (1) through Nineteen (19), inclusive, in IRON HORSE REPLAT II, a subdivision as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska were added to the Declaration, as amended.

B. Paragraph 3 of Article V of the Declaration provides that for a period of ten (10) years following March 13, 2000, the Declarant shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of the Declaration.

NOW, THEREFORE, Declarant hereby declares that the Protective Covenants recorded on March 13, 2000 at Book 55 Page 362 of the Miscellaneous Records of the Register of Deeds of Cass County, Nebraska and at Book 242 Page 902 of the General Records of the Register of Deeds of Saunders County, Nebraska, and all amendments thereto, should be and hereby are amended and restated in the following manner:

I. By deleting therefrom Paragraph 25 of Article I and adding in its place and stead the following:

25. The lake within the Iron Horse subdivision shall be a limited use lake, no jet-skis, waverunners, gas-powered boats or other similar vessels or chattels shall be allowed in, on, or near said lake. Gas-powered boats or other similar vessels or chattels may be allowed if specifically approved in writing by the Declarant on a case-by-case basis and, if allowed, shall be subject to the rules and regulations promulgated by the Declarant and revocation of approval in Declarant's discretion. All Owners of all Lots, their invitees, licensees, heirs, successors and assigns, shall be bound to comply with reasonable rules and regulations, and any amendments thereto, promulgated by the legal title holder, its lessees, successors or assigns, of the lake within the Iron Horse subdivision.

II. By deleting therefrom Paragraph 26 of Article I and adding in its place and stead the following:

26. Unless specifically approved in writing by Declarant and in compliance with rules and regulations promulgated by Declarant, no motorized boats or crafts or large sailing vessels of any kind whatsoever shall be stored or utilized in any way on, in, over or across any Lot in the Iron Horse subdivision. No paddle boat, sailing vessel, fishing vessel or equipment or other personal property shall be stored or maintained on any Lot in the Iron Horse subdivision, unless hidden from view.

All other terms of said Declaration shall remain in full force and effect.

7281

Dated this 31st day of October 2001.

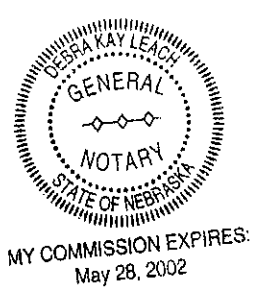
IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company,

By: *Timothy W. Young*
TIMOTHY W. YOUNG, Managing Member

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 31st day of October 2001, the foregoing instrument was acknowledged before me, a Notary Public, by Timothy W. Young, Managing Member of Iron Horse Development, L.L.C., a Nebraska limited liability company, acting on behalf of said limited liability company.

Debra Kay Leach
Notary Public



2003 FEB 26 AM 9:33

59 Misc PG 479
 PATRICIA WEISINGER
 REGISTER OF DEEDS
 # 1589 ← 12350

29374

DON CLARK
 REGISTER OF DEEDS
 SAUNDERS CO. NEBR.

03 FEB 25 PM 2:10

BOOK 205 PAGE 12

OF CW INST# 491

AMENDMENT TO DECLARATIONS OF IRON HORSE AND IRON HORSE II

THIS AMENDMENT TO DECLARATIONS is made the date hereinafter set forth by IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company ("Declarant").

RECITALS

A. On March 13, 2000, a document entitled Declaration of Covenants, Conditions, Restrictions and Easements of Iron Horse, a Subdivision in Cass and Saunders Counties, Nebraska for Lots One (1) through Nine (9), inclusive, and Lots Eighteen (18) through One Hundred Forty-seven (147), inclusive, in IRON HORSE, a subdivision as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska, were recorded by Declarant, in the office of the Register of Deeds of Cass County, Nebraska at Book 55 Page 362 of the Miscellaneous Records and in the office of the Register of Deeds of Saunders County, Nebraska at Book 242 Page 902 of the General Records and by an amendment and restatement of the Declaration recorded at Book 245 Page 791 of the General Records at the Office of the Register of Deeds of Saunders County, Nebraska and at Book 55 Page 709 of the Miscellaneous Records at the Office of the Register of Deeds of Cass County, Nebraska Lots One (1) through Ten (10), inclusive, IRON HORSE REPLAT I, a subdivision as surveyed, platted, and recorded in Cass and Saunders Counties, Nebraska; and Lots One (1) through Nineteen (19), inclusive, in IRON HORSE REPLAT II, a subdivision as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska were added to the Declaration, as amended, (hereinafter collectively the "Declaration").

B. On May 14, 2002, a document entitled Declaration of Covenants, Conditions, Restrictions and Easements of Lots 149-209, inclusive, Iron Horse II, a subdivision in Cass and Saunders Counties, Nebraska, was recorded by Declarant in the office of the Register of Deeds of Saunders County, Nebraska at Book 271 Page 635 of the General Records, and in the office of the Register of Deeds of Cass County, Nebraska at Book 58 Page 369 of the Miscellaneous Records (hereinafter collectively the "Declaration II")

C. Paragraph 3 of Article V of the Declaration provides that for a period of ten (10) years following March 13, 2000, the Declarant shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of the Declaration.

D. Paragraph 3 of Article V of the Declaration provides that for a period of ten (10) years following May 8, 2002, the Declarant shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of the Declaration II.

NOW, THEREFORE, Declarant hereby declares that the Declaration recorded on March 13, 2000 at Book 55 Page 362 of the Miscellaneous Records of the Register of Deeds of Cass County, Nebraska and at Book 242 Page 902 of the General Records of the Register of Deeds of Saunders County, Nebraska, and all amendments thereto, and the Declaration II recorded on May 14, 2002 in the office of the Register of Deeds of Saunders County, Nebraska at Book 271 Page 635 of the General Records, and in the office of the Register of Deeds of Cass County, Nebraska at Book 58 Page 369 of the Miscellaneous Records, all should be and hereby are amended in the following manner:

I. By deleting therefrom Paragraph 8 of Article III of the Declaration and deleting therefrom Paragraph 8 of Article III of the Declaration II and adding in their place and stead the following:

8. Abatement and Proration of Dues and Assessments. Notwithstanding any other provision of this Declaration, the Board of Directors shall abate one hundred (100%) percent of the dues or assessments

FULLERKAMP, DOYLE & JOBEUN
 11440 WEST CENTER ROAD
 OMAHA, NEBRASKA 68144-4482

due in respect to any Lot owned by the Declarant or any builder designated in writing by Declarant. Upon Declarant's or any designated builder's transfer of its ownership interest to any non-designated builder or third party, said abatement shall cease.

All other terms of said Declaration, as amended, and said Declaration II shall remain in full force and effect.

Dated this 20 day of February 2003.

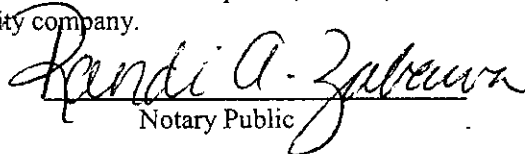
IRONHORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company

By: 

TIMOTHY W. YOUNG, Managing Member

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 20 day of February 2003, the foregoing instrument was acknowledged before me, a Notary Public, by Timothy W. Young, Managing Member of Iron Horse Development, L.L.C., a Nebraska limited liability company, acting on behalf of said limited liability company.


Notary Public



12-10
FILED
CASS COUNTY, NE.

2003 JUL 29 AM 10:04

BK 59 of Misc PG 961
PATRICIA WEISINGER
REGISTER OF DEEDS
7195 * 7700

7195

COMPARED

29980 DON CLARK FO
REGISTER OF DEEDS
SAUNDERS CO. NEBR.

03 JUL 28 PM 2:54

BOOK 296 PAGE 718
OF Gen INST# 759

5250

AMENDMENT TO DECLARATION OF IRON HORSE

THIS AMENDMENT TO DECLARATIONS is made the date hereinafter set forth by IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company ("Declarant").

RECITALS

A. On March 13, 2000, a document entitled Declaration of Covenants, Conditions, Restrictions and Easements of Iron Horse, a Subdivision in Cass and Saunders Counties, Nebraska for Lots One (1) through Nine (9), inclusive, and Lots Eighteen (18) through One Hundred Forty-seven (147), inclusive, in IRON HORSE, a subdivision as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska, were recorded by Declarant, in the office of the Register of Deeds of Cass County, Nebraska at Book 55 Page 362 of the Miscellaneous Records and in the office of the Register of Deeds of Saunders County, Nebraska at Book 242 Page 902 of the General Records and by an amendment and restatement of the Declaration recorded of record at Book 245 Page 791 of the General Records at the Office of the Register of Deeds of Saunders County, Nebraska and at Book 55 Page 709 of the Miscellaneous Records at the Office of the Register of Deeds of Cass County, Nebraska Lots One (1) through Ten (10), inclusive, IRON HORSE REPLAT I, a subdivision as surveyed, platted, and recorded in Cass and Saunders Counties, Nebraska; and Lots One (1) through Nineteen (19), inclusive, in IRON HORSE REPLAT II, a subdivision as surveyed, platted and recorded in Cass and Saunders Counties, Nebraska were added to the Declaration, as amended, (hereinafter collectively the "Declaration").

B. On February 25, 2003, a document entitled Amendment to Declaration of Iron Horse and Iron Horse II was recorded by Declarant in the office of the Register of Deeds of Saunders County, Nebraska at Book 285 Page 1208 of the General Records, and in the office of the Register of Deeds of Cass County, Nebraska at Book 59 Page 479 of the Miscellaneous Records (hereinafter collectively the "First Dual Amendment")

C. Paragraph 3 of Article V of the Declaration provides that for a period of ten (10) years following March 13, 2000, the Declarant shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of the Declaration.

NOW, THEREFORE, Declarant hereby declares that the Declaration recorded on March 13, 2000 at Book 55 Page 362 of the Miscellaneous Records of the Register of Deeds of Cass County, Nebraska and at Book 242 Page 902 of the General Records of the Register of Deeds of Saunders County, Nebraska, and all amendments thereto, all should be and hereby are amended in the following manner:

I. By deleting therefrom Paragraph 1 of Article I of the Declaration and adding in its place and stead the following:

1. Lots One (1) through Nine (9), inclusive, in Iron Horse, and Lots Eighteen (18) through One Hundred Twenty-eight (128), inclusive, in Iron Horse shall be used exclusively for single-family residential purposes; and Lots One (1) through Nineteen (19), in Iron Horse Replat II shall be used exclusively for detached or attached townhome purposes; except for such Lots or parts thereof as may hereafter be conveyed or dedicated by Declarant, or its successors or assigns, for use in connection with a Common Facility, or as a church, school, park or for other non-profit use.

All other terms of said Declaration and said Declaration II, as amended, shall remain in full force and effect.

Dated this 23 day of July 2003.

Please return to:
FULLENKAMP, DOYLE & JOBEUN
11440 WEST CENTER ROAD
OMAHA, NEBRASKA 68144-4482
A + 14

#7195

IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company,

By: *Timothy W. Young*
TIMOTHY W. YOUNG, Managing Member

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 23 day of July 2003, the foregoing instrument was acknowledged before me, a Notary Public, by Timothy W. Young, Managing Member of Iron Horse Development, L.L.C., a Nebraska limited liability company, acting on behalf of said limited liability company.

Randi A. Zabawa
Notary Public



12-10

#7141

FILED
CASS COUNTY NE.
2004 SEP -8 AM 10:44
#7141 Miss PG 695
REGISTER OF DEEDS
#10950

AMENDMENT TO DECLARATIONS OF IRON HORSE AND IRON HORSE II

THIS AMENDMENT TO DECLARATIONS is made the date hereinafter set forth by IRON HORSE DEVELOPMENT, L.L.C., a Nebraska limited liability company ("Declarant").

RECITALS

A. On March 13, 2000, a document entitled Declaration of Covenants, Conditions, Restrictions and Easements of Iron Horse, a Subdivision in Cass and Saunders Counties, Nebraska for Lots One (1) through Nine (9), inclusive, and Lots Eighteen (18) through One Hundred Forty-seven (147), inclusive, in IRON HORSE, a subdivision as surveyed, platted, and recorded in Cass and Saunders Counties, Nebraska were recorded by Declarant in the office of the Register of Deeds of Cass County, Nebraska at Book 55 Page 362 of the Miscellaneous Records and in the office of the Register of Deeds of Saunders County, Nebraska at Book 242 Page 902 of the General Records and by an amendment and restatement of the Declaration recorded of record at Book 245 Page 791 of the General Records at the Office of the Register of Deeds of Saunders County, Nebraska and at Book 55 Page 709 of the Miscellaneous Records at the Office of the Register of Deeds of Cass County, Nebraska Lot Ten (10) IRON HORSE REPLAT I, a subdivision as surveyed, platted, and recorded in Cass and Saunders Counties, Nebraska; Lots One (1) through Nineteen (19), inclusive, in IRON HORSE REPLAT II, a subdivision as surveyed, platted, and recorded in Cass and Saunders Counties, Nebraska and Lots One (1) through Seven (7), inclusive, in IRON HORSE REPLAT IV, a subdivision as surveyed, platted, and recorded in Cass and Saunders Counties, Nebraska were added to the Declaration, as amended, (hereinafter collectively the "Declaration").

B. On November 8, 2001, a document entitled Amendment to Protective Covenants was recorded by Declarant in the office of the Register of Deeds of Saunders County, Nebraska at Book 262 Page 700 of the General Records, and in the office of the Register of Deeds of Cass County, Nebraska at Book 57 Page 632 of the Miscellaneous Records (hereinafter collectively the "First Amendment").

C. On May 14, 2002, a document entitled Declaration of Covenants, Conditions, Restrictions and Easements of Lots 149-209, inclusive, Iron Horse II, a subdivision in Cass and Saunders Counties, Nebraska, was recorded by Declarant in the office of the Register of Deeds of Saunders County, Nebraska at Book 271 Page 635 of the General Records, and in the office of

RETURN TO:
FULLENKAMP, DOYLE & JOBEUN
11440 WEST CENTER ROAD
OMAHA, NEBRASKA 68144-4482
ATTN: _____

the Register of Deeds of Cass County, Nebraska at Book 58 Page 369 of the Miscellaneous Records (hereinafter collectively the "Declaration II").

D. On February 25, 2003, a document entitled Amendment to Declaration of Iron Horse and Iron Horse II was recorded by Declarant in the office of the Register of Deeds of Saunders County, Nebraska at Book 285 Page 1208 of the General Records, and in the office of the Register of Deeds of Cass County, Nebraska at Book 59 Page 479 of the Miscellaneous Records (hereinafter collectively the "First Dual Amendment").

E. On July 28, 2003, a document entitled Amendment to Declaration of Iron Horse was recorded by Declarant in the office of the Register of Deeds of Saunders County, Nebraska at Book 296 Page 718 of the General Records, and in the office of the Register of Deeds of Cass County, Nebraska at Book 59 Page 961 of the Miscellaneous Records (hereinafter collectively the "Second Amendment").

F. Paragraph 3 of Article V of the Declaration provides that for a period of ten (10) years following March 13, 2000, the Declarant shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of the Declaration.

G. Paragraph 3 of Article V of Declaration II provides that for a period of ten (10) years following May 8, 2002, the Declarant shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of the Declaration II.

NOW, THEREFORE, Declarant hereby declares that the Declaration recorded on March 13, 2000 at Book 55 Page 362 of the Miscellaneous Records of the Register of Deeds of Cass County, Nebraska and at Book 242 Page 902 of the General Records of the Register of Deeds of Saunders County, Nebraska, and all amendments thereto, and the Declaration II recorded on May 14, 2002 in the office of the Register of Deeds of Saunders County, Nebraska at Book 271 Page 635 of the General Records, and in the office of the Register of Deeds of Cass County, Nebraska at Book 58 Page 369 of the Miscellaneous Records, all should be and hereby are amended in the following manner:

I. By deleting therefrom Paragraph 2 Section E of Article I of the Declaration and deleting therefrom Paragraph 2 Section E of Article I of the Declaration II.

II. All other terms of said Declaration, as amended, and said Declaration II, as amended, shall remain in full force and effect.

Dated this 2nd day of September 2004.

IRON HORSE DEVELOPMENT, L.L.C., a
Nebraska limited liability company,

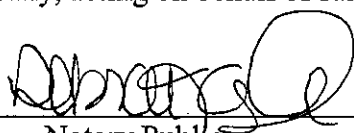
By: 

TIMOTHY W. YOUNG, Managing Member

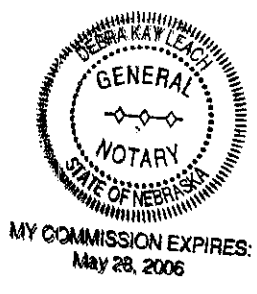
#7141

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUBLAS)

On this 2nd day of September 2004, the foregoing instrument was acknowledged before me, a Notary Public, by Timothy W. Young, Managing Member of Iron Horse Development, L.L.C., a Nebraska Limited liability company, acting on behalf of said limited liability company.



Notary Public



12-10

COMPARED

#692

FILED FOR RECORD 12-31-98 AT 8:46 A.M.
IN BOOK 169 OF Deed PAGE 131
REGISTER OF DEEDS, CASS CO., NE Patricia Masingo
Doc # 692 \$550

NEBRASKA DOCUMENTARY
STAMP TAX

DEC 31 1998

\$ 435.75 BY pm

SPECIAL CORPORATE WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS that MARTIN MARIETTA MATERIALS, INC., a North Carolina Corporation, herein called the grantor, in consideration of ONE DOLLAR AND OTHER VALUABLE CONSIDERATION received from grantees, does grant, bargain, sell, convey and confirm unto JAMES E. GREGORY, TIMOTHY W. YOUNG AND MARK A. BOYER, an undivided one-third (1/3) interest each, herein called the grantees, the following-described real property in Cass County, Nebraska, to-wit:

CC Tract 1:

A parcel of land located in the Northwest Quarter of Section 6, T 12 N, R 10 E of the Sixth P.M., Cass County, Nebraska, described as follows: Beginning at the Northeast corner of said Northwest Quarter of Section 6, thence S00°23'48"E (Assumed Bearing) 1596.35 feet to the Southeast corner of the Northeast Quarter of the Northwest Quarter of Section 6; thence S89°00'19"W 1320.02 feet to the Southwest corner of the Northeast Quarter of the Northwest Quarter of Section 6; thence S02°26'00"W 818.31 feet; thence S82°50'21"W 229.97 feet; thence S03°39'57"W 519.92 feet to the South line of the Northwest Quarter of Section 6; thence S88°36'43"W 706.51 feet to the Southwest corner of the Northwest Quarter of Section 6; thence N00°56'31"W 2408.46 feet along the West line of Section 6 to the Southeasterly right-of-way line of U.S. Highway No. 6; thence N50°01'25"E 436.28 feet along said R.O.W.; thence N55°08'15"E 504.92 feet along said R.O.W. line to the North line of the Northwest Quarter of Section 6; thence N89°08'17"E 704.43 feet along the North line of Section 6 to the Southeast corner of the Southwest Quarter of the Southwest Quarter of Section 31, T 13 N, R 10 E, Saunders County, Nebraska; thence N89°07'13"E 897.96 feet along the North line of Section 6 to the point of beginning.

CC Tract 2:

A parcel of land located in the Northwest Quarter of the Northwest Quarter of Section 6, T 12 N, R 10 E of the Sixth P.M., Cass County, Nebraska, described as follows: Commencing at the Northwest corner of said Northwest Quarter of Section 6, thence N89°43'52"E (Assumed Bearing) 113.21 feet along the North line of said Northwest Quarter to the point of beginning. Thence N89°43'52"E 26.93 feet to the Southwest corner of Section 31, T 13 N, R 10 E of the Sixth P.M., Saunders County, Nebraska, thence N89°02'43"E 149.82 along the North line of said Northwest Quarter to the Northwesterly right-of-way line of U.S. Highway No. 6; thence S54°07'17"W 353.70 feet along said R.O.W. to the West line of said Northwest Quarter; thence N00°56'31"W 108.90 feet along said West line to the Southeasterly right-of-way line of the B.N.R.R. Company (said R.O.W. is 100 feet distant from the centerline of said railroad); thence N49°22'34"E 147.11 feet along said R.O.W. line to the point of beginning.

Subject to easements and restrictions of record.

GRANTOR covenants with GRANTEES that GRANTOR has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor. GRANTOR retains forever an override royalty of \$1.50 per ton of any limestone, rock, fines or other minerals removed or sold from the property.

EXECUTED this 18 day of DECEMBER, 1998.

Martin Marietta Materials, Inc.,

a North Carolina Corporation,

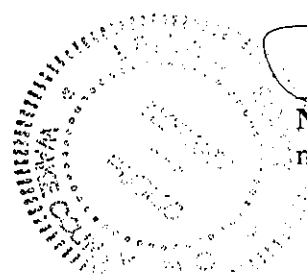
by: Stephen P. Zelnak, Jr.
Stephen P. Zelnak, Jr., Chairman/CEO

STATE OF NORTH CAROLINA)

)SS:

COUNTY OF WAKE)

On the 18 day of December, 1998 before me, a general notary public duly commissioned and qualified, personally came Stephen P. Zelnak, Jr., the duly authorized representative of Martin Marietta Materials, Inc., who acknowledged that he held a position or title set forth in the instrument, that he signed the instrument on behalf of the corporation by proper authority and that the instrument was the act of the corporation and is to me known to be said duly authorized representative and the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act indeed. Witness my hand a notarial seal the day and year last above written.



Leita L. Scott
Notary Public

my commission expires:

My Commission Expires: 3-27-2000

EASEMENT

Agreement entered into this 30th day of June, 1980, by and between HOPPER BROS. QUARRIES, LTD., a Nebraska partnership, Grantor, and ROSE K. CARLSON, Grantee.

WHEREAS, Grantor is the owner of certain real property legally described in Exhibit "A", attached hereto and made a part hereof by this reference.

WHEREAS, Grantee is the owner of certain real property legally described in Exhibit "B", attached hereto and made a part hereof by this reference.

WHEREAS, Grantee desires access for any tenants of herself or her heirs to the real property described in Exhibit "B" across Grantor's real property described in Exhibit "A" to U.S. Highway No. 6.

NOW, THEREFORE, Grantor in consideration of One Dollar (\$1.00), other valuable consideration and the mutual covenants herein stated below, hereby grants to the tenants of Grantee and of her heirs, the right to use any roads that may from time to time exist on Grantor's land, subject to the following conditions and term: Grantee's tenants, acting through her, or any tenants of the heirs of Grantee succeeding to her interest in the real property described in Exhibit "B", shall be entitled to the use of said roads for ~~hauling~~ **agricultural PURPOSES** ~~products~~ until Grantor or its assigns shall discontinue the active maintenance of said roads upon the real property described in Exhibit "A" or upon the discontinuance of the use of the premises as a quarry, whichever should occur first.

It is further agreed that this Easement is granted subject to the condition that Grantee, or her heirs, succeeding to her interest thereunder and any tenants of either intending to use said roads shall provide Grantor or its grantees or assigns within five (5) days of written notice of request for the same, from time to time, with an agreement showing they are using the roads at their own risk; that Grantor has no obligation to maintain the roads and that they agree to indemnify Grantor or its grantees or assigns against all loss or damage which the Grantor or its grantees and assigns may directly or indirectly sustain or incur through the use of the roads by their tenants, whether being used with due care or not. Said indemnification agreement shall continue without intermission so long as said tenant or tenants using said roads shall continue in the use of said roads; and that the failure to provide Grantor or its grantees or assigns with an executed indemnification agreement bearing substantially the above terms shall cause the termination of said Easement granted herein for all purposes thereafter.

GRANTOR:

HOPPER BROS. QUARRIES, LTD., a Nebraska partnership

By Bester H. Hopper

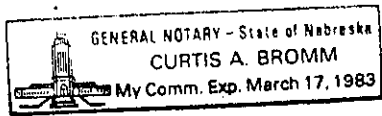
GRANTEE:

Rose K. Carlson
ROSE K. CARLSON

Dec 2 1978
FILED FOR RECORD...
REGISTER OF DEEDS, CASS CO., NEBR.
PAGE 502
COMPARED

STATE OF NEBRASKA)
) *Saunder*) SS.
 COUNTY OF ~~DOUGLAS~~)

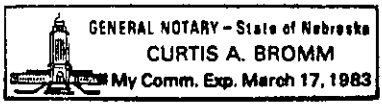
On this 30th day of June, 1980, before me, a Notary Public in and for said County, personally came CHESTER HOPPER, to me personally known to be the identical person whose name is affixed to the foregoing Easement as Partner of Hopper Bros. Quarries, Ltd., a Nebraska partnership, and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said partnership.



Curtis A. Bromm
 Notary Public

STATE OF NEBRASKA)
) *Saunder*) SS.
 COUNTY OF *Saunder*)

On this 30th day of June, 1980, before me, a Notary Public in and for said County, personally came ROSE K. CARLSON, to me personally known to be the identical person whose name is affixed to the foregoing Easement and acknowledged the execution thereof to be her voluntary act and deed.



Curtis A. Bromm
 Notary Public

EXHIBIT "A"

The North Half of the Northwest Quarter of Section
6, Township 12, Range 10, Cass County, Nebraska.

#178

EXHIBIT B

Part of the Southwest Quarter of the Northwest Quarter,
Southeast Quarter Northwest Quarter, West Half Northeast
Quarter, all in Section 6, Township 12 North, Range 10
East of the 6th P.M., Cass County, Nebraska

IRON HORSE, LLC
to
Public

FILED. 08 February 2000 9:00 AM.
Patricia Meisinger, Register of Deeds
\$ 138.00 Doc.#148

(Filed in Plat Tube #6)

IRON HORSE
ASHLAND, NEBRASKA
FINAL PLAT

SURVEYOR'S CERTIFICATE

I, RONALD D. HILL, THE UNDERSIGNED REGISTERED LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE ACCURATELY SURVEYED AND WILL STAKE WITH IRON PINS ALL CORNERS OF ALL LOTS, STREETS, ANGLE POINT AND ENDS OF CURVES IN IRON HORSE, A SUBDIVISION LOCATED IN PART OF THE WEST 1/4 OF SECTION 8, TOWNSHIP 12 NORTH, RANGE 10 EAST, OF THE 6th P.M., CASS COUNTY, NEBRASKA; AND A TRACT LOCATED IN PART OF THE EAST 1/4 OF SECTION 1, TOWNSHIP 12 NORTH, RANGE 9 EAST, OF THE 8th P.M., SAUNDERS COUNTY, NEBRASKA; AND A TRACT LOCATED IN PART OF THE WEST 1/4 OF SECTION 31, TOWNSHIP 13 NORTH, RANGE 10 EAST, OF THE 6th P.M., SAUNDERS COUNTY, NEBRASKA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTH 1/4 CORNER OF SECTION 6-12-10, CASS COUNTY; THENCE S 00° 23' 48" E, (ASSUMED BEARING) 1,798.38 FEET ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 6-12-10, CASS COUNTY; THENCE S 82° 15' 31" W, 780.94 FEET; THENCE S 24° 45' 17" W 781.14 FEET; THENCE S 11° 47' 30" W, 189.75 FEET; THENCE S 35° 08' 27" W, 256.06 FEET; THENCE N 58° 58' 38" W, 2015.63 FEET; THENCE N 01° 42' 42" W 319.27 FEET; THENCE S 89° 10' 40" W, 509.81 FEET; THENCE N 00° 14' 56" W 50.00 FEET; THENCE S 89° 10' 40" W, 91.87 FEET; THENCE N 00° 24' 59" W, 40.97 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 6; THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: (1) N 45° 25' 09" E 498.96 FEET, (2) THENCE S 44° 38' 42" E 65.00 FEET; (3) THENCE N 45° 28' 23" E 761.50 FEET; (4) THENCE S 86° 48' 02" E, 148.86 FEET; (5) THENCE N 50° 17' 41" E 223.21 FEET; (6) THENCE N 50° 01' 25" E 438.28 FEET; (7) THENCE N 55° 08' 15" E 504.92 FEET; (8) THENCE N 37° 23' 26" E 185.1 FEET; (9) THENCE N 57° 06' 35" E 322.84 FEET; (10) THENCE N 57° 14" E 368.95 FEET; THENCE S 01° 13' 40" E 512.23 FEET TO THE NORTH LINE OF SAID SECTION 6-12-10, CASS COUNTY; THENCE N 89° 07' 13" E 897.86 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING. DESCRIBED TRACT CONTAINS 153.73 ACRES, MORE OR LESS.

DATE 2/08/00 Ronald D Hill
RONALD D. HILL, L.S. NO. 373



DEDICATION

KNOW ALL MEN BY THESE PRESENTS THAT WE, IRON HORSE LLC, BEING THE OWNER OF THE PROPERTY DESCRIBED WITHIN THE SURVEYOR'S CERTIFICATE AND EMBRACE WITHIN THIS PLAT, HAVE CAUSED SAID LAND TO BE PLATTED INTO LOTS AS SHOWN HEREIN. SAID ADDITION TO BE HEREAFTER KNOWN AS "IRON HORSE" AND WE DO HEREBY RATIFY AND APPROVE OF THE DISPOSITION OF OUR PROPERTY AS SHOWN ON THIS PLAT. WE DO ALSO GRANT TO THE PUBLIC FOR PUBLIC USE THE STREETS AS SHOWN HEREON. WE DO ALSO GRANT TO SANITARY AND IMPROVEMENT DISTRICT NO. 9 OF CASS COUNTY, NEBRASKA AND THE CITY OF ASHLAND, NEBRASKA THE SANITARY SEWER EASEMENTS, STORM SEWER EASEMENTS AND WATER LINE EASEMENTS AS SHOWN HEREON. WE DO ALSO GRANT A PERPETUAL EASEMENT TO OMAHA PUBLIC POWER DISTRICT AND U.S. WEST COMMUNICATIONS, AND ANY COMPANY WHICH HAS BEEN GRANTED A FRANCHISE TO PROVIDE A CABLE TELEVISION SYSTEM IN THE AREA TO BE SUBDIVIDED, THEIR SUCCESSORS AND ASSIGNS, TO ERECT, OPERATE, MAINTAIN, REPAIR AND RENEW CABLES, CONDUITS AND OTHER RELATED FACILITIES, AND TO EXTEND THEREON WIRES OR CABLES FOR THE CARRYING AND TRANSMISSION OF ELECTRIC CURRENT AND LIGHT, HEAT, POWER, AND FOR THE TRANSMISSION OF SIGNALS AND SOUNDS OF ALL KINDS, INCLUDING SIGNALS PROVIDED BY A CABLE TELEVISION SYSTEM AND THEIR RECEPTION ON, OVER, THROUGH AND ACROSS A FIVE FOOT (5') WIDE STRIP OF LAND ADJOINING THE FRONT AND SIDE BOUNDARY LOT LINES, AND AN EIGHT FOOT (8') WIDE STRIP OF LAND ADJOINING THE REAR BOUNDARY LOT LINE. NO PERMANENT BUILDINGS OR RETAINING WALLS SHALL BE PLACED IN THE SAID EASEMENT WAYS, BUT THE SAME MAY BE USED FOR GARDENS, SHRUBS, LANDSCAPING AND OTHER PURPOSES THAT DO NOT THEN OR LATER INTERFERE WITH THE AFORESAID USES OR RIGHTS HEREIN GRANTED.
27 DAY OF Jan, 2000.

Tim Young
IRON HORSE LLC.

ACKNOWLEDGMENT OF NOTARY

STATE OF NEBRASKA
COUNTY OF SARPY)

ON 27 DAY OF January, 2000, BEFORE ME THE UNDERSIGNED NOTARY PUBLIC IN AND FOR SAID COUNTY, PERSONALLY CAME TIM YOUNG, PERSONALLY KNOWN BY ME TO BE THE IDENTICAL PERSON WHOSE NAME APPEARS ON THE DEDICATION ON THIS PLAT AND HE DID ACKNOWLEDGE THE EXECUTION THEREOF TO BE HIS VOLUNTARY ACT AND DEED.

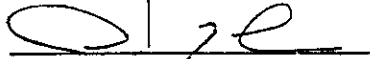
MY COMM. EXPIRES 6/27/2001

Mark A. Boyer
NOTARY PUBLIC

Blue Border
100% LINEN LEDGER

FILED
11

APPROVAL OF CITY OF ASHLAND PLANNING COMMISSION
THIS PLAT OF "IRON HORSE" WAS APPROVED BY THE CITY OF ASHLAND PLANNING COMMISSION
THIS 31 DAY OF August 1999 2000


CHAIRMAN,
CITY OF ASHLAND PLANNING COMMISSION


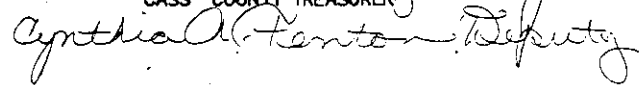
APPROVAL OF CITY OF ASHLAND CITY COUNCIL
THIS PLAT OF "IRON HORSE" WAS APPROVED BY THE CITY OF ASHLAND CITY COUNCIL THIS
4 DAY OF November 1999 2000

ATTEST: 
CITY CLERK


MAYOR
CITY OF ASHLAND


CASS COUNTY TREASURER CERTIFICATE
THIS IS TO CERTIFY THAT THERE ARE NO TAXES DUE OR DELINQUENT AGAINST THE PROPERTY DESCRIBED
WITHIN THE SURVEYOR'S CERTIFICATE OR EMBRACED WITHIN THIS PLAT AS SHOWN BY THE RECORDS OF THIS
OFFICE.

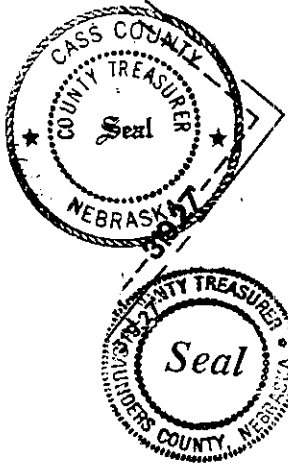
DATE 1-27-00


CASS COUNTY TREASURER

Deputy

SAUNDERS COUNTY TREASURER CERTIFICATE
THIS IS TO CERTIFY THAT THERE ARE NO TAXES DUE OR DELINQUENT AGAINST THE PROPERTY DESCRIBED
WITHIN THE SURVEYOR'S CERTIFICATE OR EMBRACED WITHIN THIS PLAT AS SHOWN BY THE RECORDS OF THIS
OFFICE.

DATE 1/27/2000


SAUNDERS COUNTY TREASURER



Blue Border
100% LINEN RIDGER