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FILED

01 MAY 31 PM 2:13

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS.

CHARLOTTE L. PETERSEN
WASHINGTON COUNTY CLERK
BLAIR, NEBR

This Declaration is made on May 31, 2001, by Perfect Drive, LLC, a Nebraska Limited Liability Company, hereinafter referred to as "Declarant":

Whereas, Declarant has purchased the real estate described on Exhibit "A" attached hereto and incorporated by this reference herein (herein after referred to "Subject Property") from the City of Blair, Nebraska and is currently the owner the Subject Property.

Whereas, as additional consideration for the purchase of the Subject Property from the City of Blair, Nebraska, Declarant has agreed to execute and record with the Washington County Clerk, Washington County, Nebraska, these Declarations of Covenants, Conditions and Restrictions.

Whereas, Declarant understands and agrees that it is in the best interest of the City and, for the benefit of the City and its residents, to provide for the preservation, use and operation of a golf course on the entire Subject Property and, to this end, Declarant desires to subject the entire Subject Property to the covenants, conditions and restrictions hereinafter set forth, each and all of which is and are for the benefit of the City of Blair, Nebraska.

Whereas, Declarant, its successors, lienholders and assigns will hold and convey the entire Subject Property, subject to this Declaration of Covenants, Conditions and Restrictions as hereinafter set forth (hereinafter referred to as "Declaration"):

NOW THEREFORE, AS PARTIAL CONSIDERATION FOR THE PURCHASE OF THE SUBJECT PROPERTY, Declarant hereby declares that the entire Subject Property

Recorded
General
Numerical
Photostat
Proofed

Page 1 of 5

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20012294
STATE OF NEBRASKA COUNTY OF WASHINGTON)SS
ENTERED IN NUMERICAL INDEX AND FILED FOR RECORD
THIS 31st DAY OF May A.D. 2001
AT 2:13 O'CLOCK PM AND RECORDED IN BOOK
336 AT PAGE 850-855
COUNTY CLERK Charlotte L. Petersen
DEPUTY Wesley Madison

described on Exhibit "A" attached hereto, be held, encumbered, sold and conveyed, subordinate and subject to the following covenants, conditions and restrictions all of which are for the purpose of enhancing and protecting the use and operation of the entire Subject Property as a golf course, to-wit:

1. Run With the Land: This Declaration shall run with the land and shall be binding upon all parties having or acquiring any right, title, interest or lien in the Subject Property or any part thereof and shall inure to the benefit of the City of Blair, Nebraska.
2. Use and Operation: As an express condition and as part of the purchase price and consideration for the purchase of the Subject Property, the entire Subject Property shall be used and operated as a golf course as defined herein which shall be available, on a non-exclusive basis, to residents of the City of Blair, Nebraska; provided however, the use and operation of the golf course shall be upon reasonable rules, regulations, terms and conditions prescribed by Declarant, its successors or assigns.
3. Duration: This Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the City of Blair, Nebraska, by and through its Mayor and City Council, its respective legal representatives, successors or assigns, for a term of ten (10) years from the date this Declaration is recorded. This Declaration shall be void and of no further force and effect subsequent to the ten (10) year term.
4. Request for Release by Declarant: In the event that the Declarant desires to have all or a portion of the Subject Property released from this Declaration, the following provisions shall apply:
 - (a) Declarant shall deliver to the Blair City Clerk a written notice of the request for release which shall state with specificity the exact legal description and the terms of the request for release;
 - (b) The City Council for the City of Blair, Nebraska shall hold a public hearing on the request within sixty (60) days of the delivery of the request for release;
 - (c) After public hearing on the request for release, the City Council of the City of Blair, Nebraska, may, in its sole and absolute discretion, taking into consideration the best interests of the City of Blair, Nebraska, by

resolution, approve the request, approve a portion of the request or deny the request.

5. Enforcement: Enforcement of this Declaration shall be by any proceeding at law or in equity against the Declarant, any entity, lienholder or any other person or persons violating or attempting to violate any covenant, condition or restriction contained herein, to restrain the violation or to enforce any covenant, condition or restriction. Enforcement by injunctive relief or by the usage of cost bond postage shall also be available to the City of Blair and, the City of Blair shall have the right to enforce any covenants, conditions or restrictions contained herein by any other lawful action or remedy, at its option.
6. Definitions: For purposes of this Declaration, the following definitions shall apply:
 - (a) "Golf Course" shall mean the Subject Property upon which the game of golf is played and shall include at least eighteen (18) different golf holes (a hole consisting of a tee box, fairway and green) and may also include a driving range, club house, storage and/or repair sheds for necessary equipment and supplies, and such other structures or appurtenances usually associated with the use and operation of a golf course. Declarant shall not be required to add structures or appurtenances (but may add, in its sole discretion) in excess of those structures or appurtenances currently existing as of the date of recording of the Declaration.
 - (b) "Use and Operation" shall mean to perform work and other functions reasonably necessary to keep the golf course open for playing the game of golf on the Subject Property for a least five (5) months during each calendar year.
7. Effect of Waiver of Reach or Failure to Enforce: Each and all of the covenants, conditions and restrictions contained herein shall be deemed and construed to be continuing and it is understood and agreed that no waiver of any breach of any of the covenants, conditions and restrictions herein contained shall be construed to be a waiver of any other breach of the same, or other covenant, condition or restriction; nor shall failure to enforce any one of such covenants, conditions or restrictions, either by forfeiture or otherwise, be construed as a waiver to any other restriction or condition.
8. Severability: Invalidation of any one of these covenants, conditions or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

- 9. Binding Effect: This Declaration shall be binding upon the Declarant, its successors and assigns and any and all lien holders for indebtedness undertaken by Declarant or its successors or assigns; provided further, that this Declaration shall inure to the benefit of the City of Blair, Nebraska.

IN WITNESS WHEREOF, the Declarant has caused this Declaration of Covenants, Conditions and Restrictions to be duly executed on May 31, 2001.

CITY OF BLAIR, NEBRASKA

PERFECT DRIVE, LLC, a Nebraska Limited Liability Company

By *Michael A. Mines*
Michael A. Mines, Mayor

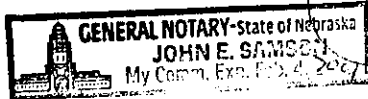
By *Robert Hill*
Duly Authorized Manager

ACKNOWLEDGMENT

STATE OF NEBRASKA)
COUNTY OF WASHINGTON) :ss:

Personally came ROBERT HILL to me known to be the identical person whose name is affixed to the foregoing and acknowledged the execution thereof to be his voluntary act and deed, as the MANAGER of the Declarant, on behalf of the Limited Liability Company.

WITNESS my hand and notarial seal the day and year first above written.



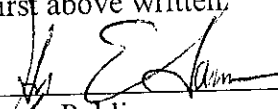
John E. Samson
Notary Public

ACKNOWLEDGMENT

STATE OF NEBRASKA)
) :ss:
COUNTY OF WASHINGTON)

Personally came MICHAEL A. MOWLS to me known to be the identical person whose name is affixed to the foregoing and acknowledged the execution thereof to be his voluntary act and deed, as the Mayor of the City of Blair, Nebraska, on behalf of the City of Blair, Nebraska.

WITNESS my hand and notarial seal the day and year first above written,



Notary Public

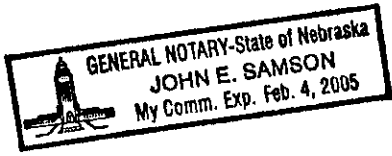


Exhibit "A"

- Tract I: Tax Lot Sixty-three (63) in Section Thirty-four (34), Township Nineteen (19) North, Range Eleven (11) East of the 6th P.M., Washington County, Nebraska
- Tract II: Tax Lot Eighty-six (86) in Section Twenty-seven (27), Township Nineteen (19) North, Range Eleven (11) East of the 6th P.M., Washington County, Nebraska
- Tract III: Tax Lot Sixty (60) in Section Twenty-seven (27), Township Nineteen (19) North, Range Eleven (11) East of the 6th P.M., Washington County, Nebraska
- Tract IV: Tax Lot Eighty-four (84) in Section Twenty-seven (27), Township Nineteen (19) North, Range Eleven (11) East of the 6th P.M., Washington County, Nebraska
- Tract V: Tax Lot Seventy-seven (77) in Section Twenty-seven (27), Township Nineteen (19) North, Range Eleven (11) East of the 6th P.M., Washington County, Nebraska
- Tract VI: Tax Lot Eighty-eight (88) in Section Twenty-seven (27), Township Nineteen (19) North, Range Eleven (11) East of the 6th P.M., Washington County, Nebraska