

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS RESTRICTIONS (the "Declaration") is made this _____ day of _____ 2007, by FIRETHORN GOLF COMPANY, LLC, a Nebraska limited liability company ("Declarant") to and for the benefit of the owners of the real property legally described on Exhibit "B" attached hereto and incorporated herein by this reference.

RECITALS

WHEREAS, Declarant is the owner of the real property generally known as Firethorn Golf Club and legally described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Golf Course"); and

WHEREAS, Declarant desires to establish certain covenants and restrictions with respect to the Golf Course, on the terms and conditions hereinafter set forth.

NOW THEREFORE, for and in consideration of the recitals set forth above and the mutual representations, warranties and covenants set forth below, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, Declarant agrees as follows:

1. Golf Course Use and Maintenance. There shall be no night lighting on the Golf Course or its facilities (i.e. driving range), excepting only temporary night lighting for maintenance and repairs on the Golf Course and special events on the Golf Course not exceeding three (3) days per calendar year. The foregoing restriction shall only apply to that portion of the Golf Course located to the north of Montello Road and west of 91st Street for so long as such portion of the Golf Course continues to be used for purposes of a golf course. The maintenance of the Golf Course may require the use of fertilizers, pesticides and other chemicals for which appropriate precautions should be taken by the owner of the Golf Course. The watering of the Golf Course may result in overspray onto adjacent properties. The owner of the Golf Course shall exercise ordinary care to avoid overspray onto adjacent properties. Since the Golf Course may be watered with well water or reclaimed water, which is not potable (drinkable), such overspray may stain fencing and walls and affect landscaping, decking and patio furnishings. Owners of adjacent properties should take appropriate precautions with children and pets.

2. Landscaping. There may be areas located between adjacent properties and the Golf Course containing naturally occurring grasses that are not subject to landscaping by the Golf Course. These are natural grass areas that are to be maintained in a natural state. Such areas shall have a "natural" or "wild" appearance and will not be maintained in a "manicured" condition. There are no express or implied easements over the Golf Course and its facilities for view purposes, and no guaranty or representation is made by any person or entity that any view over and across the Golf

Course or its facilities will be preserved without impairment. The owner of the Golf Course shall not have any obligation to prune or thin trees or other landscaping to preserve views over the Golf Course or its facilities. Notwithstanding the foregoing, any owner of the benefited properties may submit a written request to the Declarant to remove unwanted trees located on the Golf Course. The Declarant shall not unreasonably withhold its consent to such request for removal of trees, provided that the request does not impact the play, Character (as defined herein), or safety of the Golf Course. For purposes of defining the "Character" requirement, the Character of treed areas between a lot and the Golf Course will be in similar form and character as the treed area immediately west and between what is commonly known as the 14th Hole on the original Firethorn 18 holes and the town homes commonly known as the Fairways Development, as of the date of this Declaration. If approved, the removal of such trees will be performed by the Declarant, at the sole cost and expense of the owner who submitted the request therefore.

3. Maintenance Agreement. Declarant agrees not to amend, terminate or otherwise alter that certain Maintenance Agreement dated November 17, 2006, by and between Firethorn Development Corp. and FGC recorded in the Office of the Register of Deeds of Lancaster County, Nebraska on November 28, 2006 as Instrument No. 2006058821, as amended by the Amendment to Maintenance Agreement dated April __, 2007 recorded in the Office of the Register of Deeds of Lancaster County, Nebraska on _____, 2007 as Instrument No. _____, without the written consent of The Links at Firethorn Homeowners' Association, a Nebraska nonprofit corporation, which consent shall not be unreasonably withheld or delayed.

4. Term. The easements, covenants, conditions and restrictions contained in this Declaration shall be effective commencing on the date of recordation of this Declaration in the Office of the Register of Deeds of Lancaster County, Nebraska and shall remain in full force and effect thereafter in perpetuity.

5. Covenants to Run with Land. It is intended that each of the restrictions set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein, and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

6. Governing Law. This Declaration is declared to have been made under the laws of the State of Nebraska.

7. Time of the Essence. The parties agree that time is essential to the performance by the parties of their obligations hereunder.