

44-496

STATEMENT OF SANITARY & IMPROVEMENT DISTRICT # 59
OF SARPY COUNTY PURSUANT TO SEC. 31-764, R.R.S., 1943

1. This statement is filed for and on behalf of Sanitary & Improvement District #59 of Sarpy County, Nebraska.

2. The outer boundaries of the District are:

The West One Half of the Northwest Quarter of Section 16 except the South 186.5 Feet of the West 222.0 Feet thereof; and that part of the Southeast Quarter of Section 17 lying Northerly of the Burlington Northern Railroad Right of Way and the Northeast Quarter of Section 17 all in Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska.

3. The purposes of the District shall be to acquire, install, repair, maintain, renew and to replace a sanitary and storm sewer system, a water system, a system of public roads, streets and highways; contract for water and fire protection, and for resale to residents of the District, to contract for electricity for street lighting for the public streets and highways within the District and to acquire, improve and operate public parks, playgrounds and recreational facilities.

4. This District has the power to levy an unlimited property tax to pay its debt and its expenses of operation and maintenance.

5. This District is required to levy special assessments on property in the District to the full extent of special benefits arising by reason of improvements installed by the District.

6. The annual budget of the District is filed with the County Clerk, which budget shows the anticipated mill levy and indebtedness of the District.

FILED FOR RECORD 1-12-76 AT SARASOTA, FL BY 49 OF W. J. H. H. H. 351 City
PAGE 496 Carol A. Hill REGISTRAR OF DEEDS, SARASOTA COUNTY, FLA. 1300

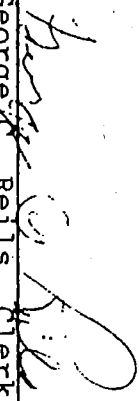
File # 58003

7. The actual current mill levy amount of the District may be obtained from the County Clerk of Sarpy County.

8. A copy of the annual financial audit of the District is on file with the Clerk of the District at 1202 Douglas Street, Omaha, Douglas County, Nebraska 68102, and the Auditor of Public Accounts.

Dated August 10, 1976.

Signed:


George C. Reils, Clerk
Of Sanitary & Improvement District
#59 of Sarpy County, Nebraska
1202 Douglas Street
Omaha, Douglas County, Nebraska

Page 1



CERTIFICATE OF AMENDMENT TO
 CERTIFICATE OF LIMITED PARTNERSHIP
 OF
 BROOK VALLEY LIMITED PARTNERSHIP

In accordance with the terms and provisions of Section 67-241 of the Nebraska Uniform Limited Partnership Act, the Certificate of Limited Partnership of BROOK VALLEY LIMITED PARTNERSHIP, a Nebraska limited partnership ("Partnership"), shall be amended as follows:

1. Name of Limited Partnership. The name of the Limited Partnership is **BROOK VALLEY LIMITED PARTNERSHIP.**
2. Date of Filing Certificate. The Partnership's Certificate of Limited Partnership was filed in the office of the Nebraska Secretary of State on January 4, 1993.

3. Amendment to Certificate of Limited Partnership. On August 21, 2002, the Limited Partners of the Partnership unanimously voted to remove Prime Realty, Inc. as General Partner of the Partnership, and elected the following Nebraska limited liability company to serve as General Partner of the Partnership until its successor or successors shall have been elected and qualified:

Harrison Street Brook Valley Limited Management Company, LLC
 1700 Farnam Street, Suite 2888
 Omaha, Nebraska 68102

DATED: August 21, 2002.

GENERAL PARTNER:

HARRISON STREET BROOK VALLEY
 LIMITED MANAGEMENT COMPANY, LLC

RCS & Sons, Inc., Manager

By: 
 Robert Schropp, President

Irish, Ltd., Manager

By: 
 Kevin Irish, General Manager

6578-1/324862

Page 1



CERTIFICATE OF AMENDMENT TO
 CERTIFICATE OF LIMITED PARTNERSHIP
 OF
 BROOK VALLEY LIMITED PARTNERSHIP

In accordance with the terms and provisions of Section 67-241 of the Nebraska Uniform Limited Partnership Act, the Certificate of Limited Partnership of BROOK VALLEY LIMITED PARTNERSHIP, a Nebraska limited partnership ("Partnership"), shall be amended as follows:

1. Name of Limited Partnership. The name of the Limited Partnership is BROOK VALLEY LIMITED PARTNERSHIP.
2. Date of Filing Certificate. The Partnership's Certificate of Limited Partnership was filed in the office of the Nebraska Secretary of State on January 4, 1993.
3. Amendment to Certificate of Limited Partnership. On September 6, 2002, the Limited Partners of the Partnership unanimously agreed to remove Keith Miller as the agent for service of process on the Partnership and appointed the following to serve as agent for service of process on the Partnership:

CorporAgent, Inc.
 2120 South 72 Street, Suite 800
 Omaha, Nebraska 68124

DATED: September, 2002.

GENERAL PARTNER:
 HARRISON STREET BROOK VALLEY
 LIMITED MANAGEMENT COMPANY, LLC

RCS & Sons, Inc., Manager
 By: [Signature]
 Robert Schropp, President

Irish, Ltd., Manager
 By: [Signature]
 Kevin Irish, General Manager

6578-1323611

BROOK VALLEY LIMITED PARTNERSHIP
a Nebraska Limited Partnership

AGREEMENT OF LIMITED PARTNERSHIP

This Agreement of Limited Partnership is made and entered into by and among Prime Realty, Inc., a Nebraska corporation, as General Partner [the "General Partner"] and CKM, Ltd., a Nebraska limited partnership, together with the other persons or entities who have signed this Agreement or a counterpart thereof hereinafter referred to collectively as the "Limited Partners", and individually as a "Limited Partner".

ARTICLE I

NAME, PURPOSE, PLACE OF BUSINESS AND TERM OF PARTNERSHIP

1.1 Name. The name of the Partnership is "Brook Valley Limited Partnership".

1.2 Purpose. The principal purpose of the Partnership shall be to develop, own, and sell land now owned by United A.G. lying south of Harrison Street and west of 108th Street, in Sarpy County, Nebraska.

1.3 Place of Business and Agent. The principal place of business of the Partnership shall be 6410 South 120th Plaza, Omaha, Nebraska 68137, or such other location as may hereafter be determined by the General Partner after notice to the Limited Partners. Keith Miller, whose address is 2120 South 72nd Street, Suite 1250, Omaha, Nebraska 68124, is the agent for service of process on the Partnership.

1.4 Term. The term of the Partnership shall commence on the date that the Certificate of Limited Partnership has been properly filed under the Nebraska Uniform Limited Partnership Act, and shall continue until December 31, 2017, unless sooner dissolved or terminated as provided in this Agreement.

ARTICLE II

DEFINITIONS

As used herein the following terms shall have the following meanings:

2.1 "Agreement" shall mean this Agreement of Limited Partnership, as the same may

be hereafter amended.

2.2 "Capital Account" shall mean the capital account maintained for each Partner to which the credits, debits and adjustments described in Section 4.5 or in other provisions of this Agreement are made.

2.3 "Capital Contribution" shall mean the amount of money or agreed value of real estate contributed to the Partnership by a Partner.

2.4 "Code" shall mean the Internal Revenue Code of 1986 as amended from time to time [or any corresponding provisions of succeeding law].

2.5 "Consent" shall include the written approval signed by a Limited Partner, for any action or transaction, or in the alternative, the failure of a Limited Partner to give a written objection, signed by such Limited Partner, and delivered to the General Partner within twenty [20] days after written notice of such proposed action or transaction shall have been sent to each Limited Partner by Certified Mail. In all voting among Limited Partners, each Partner shall have one [1] vote for each Unit held by such Partner.

2.6 "Event of Bankruptcy" shall mean with respect to any person: (i) the entry of an "order for relief" as defined in the Bankruptcy Reform Act of 1978 ["Bankruptcy Code"], in either a voluntary case when instituted against such person if such person may be a debtor under the chapter of the Bankruptcy Code under which such case is commenced and which case shall not be dismissed or closed; or a comparable action against or by such person under any other federal, state or foreign law relating to bankruptcy or insolvency; or (ii) the filing by such person of a petition or answer or consent seeking debtor relief under any other applicable federal, state or foreign law; or (iii) the entry of an order or decree appointing, or consent by such person to the appointment of, a receiver, liquidator, assignee, trustee, sequestrator [or other similar official] of such person or of all or a substantial part of the property of such person or ordering the winding up or liquidation of the affairs of such person; or (iv) the making by such person of any assignment for the benefit of creditors or the admission by such person of his or its inability to pay his or its debts generally as they come due, or the taking of any corporate or other action by such person in furtherance of any such action; provided in any event that the debtor Partner's interest in the Partnership must be subject to the bankruptcy or liquidation proceedings and not exempt from creditors.

2.7 "Event of Dissolution" shall mean the dissolution and liquidation, Event of Bankruptcy, or removal of a General Partner or any successor.

2.8 "Net Cash Flow" shall mean for each Fiscal Year all cash receipts of the Partnership from sales of land, less:

- (a) all cash operating expenses; and
- (b) cash expenditures which are required to be amortized for income tax purposes; and
- (c) all debt service payments; and
- (d) reasonable reserves for working capital and contingencies in the discretion of the General Partner.

Net Cash Flow shall not include net cash from refinancing.

2.9 "Notice" shall mean a writing containing the information required by this Agreement to be communicated to any person, delivered in the manner provided in Section 18.2 hereof; provided, however, that any communication containing such information which is sent to such person and actually received by such person constitutes notice for all purposes under this Agreement.

2.10 "Representative" shall mean the executor, administrator, guardian, trustee, or other personal representative of a Partner.

2.11 "Unit" shall mean an interest in the Partnership of a Limited Partner acquired by him in exchange for his contribution of \$25,000.00 to the capital of the Partnership pursuant to Section 4.2 herein.

ARTICLE III

PARTNERS

3.1 General Partner. The General Partner is Prime Realty, Inc., a Nebraska corporation.

3.2 Limited Partners. The Limited Partners are CKM, Ltd. a Nebraska Limited Partnership, and the other persons and entities who have signed this Agreement or a counterpart thereof, and have contributed capital to the Partnership.

ARTICLE IV

CAPITAL CONTRIBUTIONS, ACCOUNTS AND WITHDRAWALS

4.1 General Partner's Capital Contributions. The General Partner shall contribute to the capital of the Partnership an aggregate cash amount of ~~\$150,000.00~~, including \$50,000 heretofore paid as earnest money to United A. G. \$225,000.00,

4.2 Capital Contributions of CKM, Ltd. CKM, Ltd. shall contribute to the capital of the Partnership the sum of ~~\$100,000.00~~
\$227,272.66.

4.3 Other Limited Partners' Capital Contributions. Each Limited Partner shall contribute to the capital of the Partnership the sum of money set forth opposite the signature of such Partner at the end of this Agreement. The capital contribution for each Unit shall be \$25,000.00, which shall be paid in cash on or before February 19, 1993.

4.4 Call for Additional Capital. With the written approval of eighty percent [80%] of the partnership units, demand can be made upon all Partners to contribute additional capital. Should any partner fail to pay in such additional capital contribution within thirty days after demand and notice, such Partner's capital account and percentage interest in the Partnership shall be adjusted accordingly.

4.5 No interest on Capital Contributions. No interest shall be paid by the Partnership on any contribution to Partnership capital.

4.6 Liability Limited to Capital. The liability of each Limited Partner shall be limited to the amount of the capital contributions which the Limited Partner is required to make in accordance with the provisions of Sections 4.2, 4.3 and 4.4 hereof and the Subscription Agreement signed by such Limited Partner. None of the Limited Partners shall have any further personal liability to contribute money to the Partnership or with respect to the liabilities or obligations of the Partnership, nor shall the Limited Partners be personally liable for any obligations of the Partnership. If any distribution or distributions constituting a return of capital shall have been made to the Limited Partners at any time when there shall be any unpaid debts, taxes, liabilities or obligations of the Partnership, and if the Partnership shall not have sufficient assets to pay or meet such debts, taxes, liabilities or obligations, then each Limited Partner, and successor to such Limited Partner's interest, shall, to the extent required by the Nebraska Uniform Limited Partnership Act, be obligated to repay all or part of any such distributions theretofore made to such Limited Partner or successor. Any repayment of distributions provided for pursuant to this Section 4.6 shall be made to the Partnership within thirty (30) days after the General Partner shall have delivered to such Limited Partner written notice requesting such repayment, together with a statement of the aggregate amount and the amount chargeable to such Limited Partner to be repaid and an explanation of the necessity for such repayment.

4.7 Capital Accounts. A Capital Account shall be maintained for each Partner, shall be increased by the amount of his contribution to the capital of the Partnership, by his allocable share of Net Profits pursuant to Article VI of this Agreement; and, shall be decreased by his allocable share of Net Losses pursuant to Article VII of this Agreement and by his share of expenditures of the Partnership not deductible in computing taxable income [allocated in the

same proportion as if it had been deductible]. Loans to the Partnership by any Partner shall not be considered contributions to the capital of the Partnership.

ARTICLE V

DUTIES AND POWERS OF PARTNERS, PARTNERSHIP EXPENSES

5.1 General Authority and Powers of General Partner. Subject to the terms and conditions of this Agreement, the General Partner shall have complete authority over and exclusive control and management of the business and affairs of the Partnership and shall devote such time to the Partnership as may be reasonably required for the achievement of its purposes. In connection with such management, the General Partner may employ on behalf of the Partnership such other or additional persons to perform services for the Partnership. The General Partner shall receive no compensation for such services. Without limiting its authority and powers, the General Partner shall have the right, if, as and when it deems necessary or appropriate on behalf of the Partnership, subject only to the terms and conditions of this Agreement, to do any of the following:

- (a) Sell, convey, assign, and transfer real estate owned by the Partnership;
- (b) Enter into and perform such contracts and agreements as may be necessary or desirable for the furtherance of the Partnership's purposes;
- (c) Take such action and execute such documents as may be required in connection with any contract, mortgage, note, bond, indemnity, security agreement, escrow or bank letter of credit which may be required for the Partnership's operations;
- (d) Establish reasonable reserve funds from the capital contributions and from revenues derived from Partnership operations to provide for future requirements of the Partnership;
- (e) Do all acts which it deems necessary or appropriate for the protection and preservation of the Partnership's business and assets;
- (f) Carry at the expense of the Partnership such insurance for public liability or other coverage necessary or appropriate to the business of the Partnership in such amounts and of such types as it shall determine from time to time;
- (g) Make and revoke any election permitted to the Partnership by any taxing authority;

- (h) Compromise, settle, or submit to arbitration, and to institute, prosecute, and defend any and all actions or claims in favor of or against the Partnership or relating to its business;
- (i) Admit any person or entity to the Partnership as a Limited Partner provided that the total capital contributions by all Limited Partners will not exceed \$1,000,000.00 unless a majority in interest of the Limited Partners agree to a greater amount of capital contributions; and
- (j) Generally to possess and exercise any and all of the rights, powers, and privileges of a general partner under the laws of the State of Nebraska.

5.2 No Management by Limited Partners. The Limited Partners as such shall take no part in, or at any time interfere in any manner with, the management, conduct, or control of the Partnership's business and operations and shall have no right or authority to act for or bind the Partnership in any manner whatsoever.

5.3 Limitations on Authority and Powers of General Partner. Notwithstanding any other provision of this Agreement to the contrary, the General Partner shall not, without the prior written consent of all the Limited Partners, unless otherwise provided in this Section 5.3, do any of the following:

- (a) Alter the primary purpose of the Partnership as set forth in Section 1.2 hereof;
- (b) Cause the Partnership to invest in any program, partnership, venture, or property other than the United A. G. real estate situated west of 108th Street and South of Harrison Street; provided, however, the General Partner may enter into a contract to purchase approximately 97 acres of land lying immediately south of the United A. G. land; and provided further, with the written approval of eighty percent (80%) of the Partnership units, may acquire other real estate for development.
- (c) Do any act in contravention of this Agreement or which would make it impossible to carry on the business of the Partnership;
- (d) Confess a judgment against the Partnership;
- (e) Possess any property; or assign the rights of the Partnership in specific property, for other than a Partnership purpose;

(f) Admit a person as General Partner except with the consent of a majority in interest of the Limited Partners as provided for in this Agreement;

(g) Perform any act which would subject any Limited Partner to liability as a partner in any jurisdiction; or

(h) Amend this Agreement without prior written approval of each Limited Partner who would be adversely affected by such amendment to (i) convert a Limited Partner into a General Partner; (ii) adversely affect the limited liability of a Limited Partner; (iii) alter the interests of the Partners in the net profits or losses and Net Cash Flow of the Partnership; or (iv) adversely affect the status of the Partnership as a partnership for federal income tax purposes.

5.4 Loans to the Partnership. Subject to Section 5.10(b), in the event that additional funds are required by the Partnership for any valid purpose relating to the business of the Partnership, or for any of its obligations, expenses, or costs, the Partnership may borrow such funds as are needed from any Partner on terms and conditions agreeable between the Partnership and the lending Partner, provided that if such loan is from a General Partner the simple rate of interest shall not exceed the interest rate then being charged the Partnership on any bank loan then outstanding, or otherwise, a rate which is equal to the national prime rate as published in the Wall Street Journal, plus three percent [3%] per annum. However, if a General Partner must itself borrow funds from an institutional lender to make such loan, any interest, financing charges, costs, fees or penalties charged the Partnership shall be no greater than those imposed on the General Partner by the lending institution.

5.5 Liability for Acts and Omissions. The General Partner, its officers, directors, shareholders, employees and agents shall not be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted to be performed by the General Partner or its employees or agents, in good faith on behalf of the Partnership, and in a manner reasonably believed to be within the scope of the authority granted by this Agreement and in the best interests of the Partnership, except for gross negligence, willful misconduct or any breach of fiduciary duty as General Partner with respect to such acts or omissions. The Partnership shall indemnify the General Partner, its employees or agents for any legal or other costs reasonably incurred by them in connection with any of the above acts or omissions, except for gross negligence, willful misconduct or any breach of fiduciary duty.

5.6 Partnership Expense. All of the Partnership's expenses will be paid by the Partnership. The General Partner shall be entitled to reimbursement by the Partnership for costs and expenses advanced, paid or otherwise incurred in the management of the Partnership. Legal expenses of the General Partner for services and advice rendered in connection with the conduct and management of the business and affairs of the Partnership may be billed to the Partnership,

and will be deemed a Partnership expense. With respect to any filing or form required of the Partnership by government rule or regulation, the costs of third party professionals incurred in the preparation of such filings shall be an obligation of the Partnership, but the General Partners shall not be reimbursed any other cost associated with such filing or entitled to any fee in connection with the preparation of such filing or form.

5.7 Compensation. The General Partner has designated James V. McCart as the General Manager. He shall spend substantially all his business time acting in such capacity. The sole compensation of the General Partner and the General Manager shall be equal to three percent (3%) of all sales of real estate, payable only upon closing of each such sale; provided, however, Prime Realty, Inc. or James V. McCart may act as a real estate broker, and, as such may receive a broker's commission of not more than seven percent (7%) of each sale or may split such 7% commission with other realtors.

ARTICLE VI

PROFITS AND LOSSES

6.1 Allocation of Net Profits and Losses From Operations. Net profits and losses shall be determined in accordance with the partnership basis of accounting required for federal income tax purposes. Net profits and losses from operations shall be allocated among the Partners in direct proportion to the Capital Contribution of each.

ARTICLE VII

DISTRIBUTIONS

7.1 Net Cash Flow. Net Cash Flow shall be distributed at such times as more than two-thirds of the partnership interests shall determine. All distributions shall be in direct proportion to the Capital Contribution of each Partner.

ARTICLE VIII

TERMINATION AND DISSOLUTION OF THE PARTNERSHIP

8.1 No Termination by Admission or Incapacity of Limited Partners. Neither the admission to the Partnership of any additional Limited Partner, nor the transfer of an interest nor event of dissolution of a Limited Partner will affect its continuance in any manner whatsoever. If an event of dissolution shall occur with respect to a Limited Partner, his representative or successor-in-interest shall have the same rights for the purpose of settling his estate or business and shall be subject to the same limitations, conditions, and liabilities as

applied to the Limited Partner whose interest he is representing; provided, however, that upon the death or incapacity of a Limited Partner, the successor-in-interest to such Limited Partner shall have the right to become a substitute Limited Partner as provided in Section 9.3 of this Agreement.

8.2 Termination of the Partnership. The Partnership shall be terminated upon the happening of any of the following events, whichever shall first occur:

- (a) An event of dissolution with respect to any General Partner, unless upon the occurrence of any such event of dissolution the Partnership is continued in accordance with the provisions of Section 8.3 of this Agreement;
- (b) The sale, condemnation or other disposition of all the real estate owned by the Partnership unless such sale, exchange or other disposition is financed in the form of an installment sale or other form of seller financing, or unless the General Partner and a majority in interest of the Limited Partners consent to the Partnership taking advantage of the provisions of Section 1031 or 1033 of the Code;
- (c) Upon the written notification of the General Partner with the consent of a majority in interest of the Limited Partners; or
- (d) Upon the expiration of the term provided for in Section 1.4 of this Agreement.

8.3 Continuation of Partnership Upon Certain Events.

(a) Upon the occurrence of any event or events provided in Section 8.2(a) of this Agreement with respect to less than all the General Partners [if there is then more than one General Partner], the remaining General Partner(s) shall immediately send notice of such event to the Limited Partners, and such remaining General Partner(s) may then elect, within thirty [30] days after the occurrence of such event, to continue the business of the Partnership in accordance with the terms of this Agreement; provided, however, that counsel to the Partnership determines that such continuation would not result in the Partnership being classified for federal income tax purposes as an association taxable as a corporation and not as a partnership. If the remaining General Partner does not so elect, the Limited Partners may consent, within ninety [90] days after receipt of notice of such event, to reconstitute the Partnership and continue its business in accordance with the terms of this Agreement and with a new General Partner or General Partners selected by the Limited Partners.

(b) Upon the occurrence of any event or events provided in Section 8.2(a) of this Agreement with respect to a sole General Partner, the Limited Partners shall have the right to continue the business of the Partnership in accordance with the terms of this Agreement and the Uniform Limited Partnership Act for the State of Nebraska upon the selection by such Limited Partners, within ninety [90] days of such occurrence, of a new General Partner and upon such new General Partner executing this Agreement and the certificate amendment and agreeing to be bound by all of the terms and provisions hereof; provided, however, that counsel to the Partnership determines that such continuation would not result in the Partnership being classified for federal income tax purposes as an association taxable as a corporation and not as a partnership.

8.4 Dissolution and Liquidation.

(a) Upon the termination of the Partnership, and absent any continuation of the Partnership pursuant to Section 8.3, the Partnership shall be dissolved and its affairs shall be wound up as soon as practicable thereafter by the remaining General Partner or, if there is no General Partner then remaining, by such other person designated by a majority in interest of the Limited General Partner or such designated person shall proceed to liquidate the assets of the Partnership in such manner as they shall determine, allowing a reasonable time thereafter to enable the General Partner or such designated person to minimize losses attendant upon a liquidation.

(b) Upon the termination and dissolution of the Partnership and liquidation of its assets, the proceeds, if any, from such liquidation shall be applied and distributed first to the payment of all debts and liabilities of the Partnership, second to the establishment of such reserves which the General Partner or the designated person shall deem reasonably necessary to provide for contingent and unforeseen liabilities or obligations of the Partnership, and third, to the Partners in direct proportion to the Capital Account balance of each at such time.

(c) The General Partner shall not be personally liable for the repayment of the capital contributions or any advances made by the Limited Partners or any portion thereof. Any repayment will be made solely from the assets of the Partnership available for such repayment.

ARTICLE IX

TRANSFER OF PARTNERSHIP INTERESTS

9.1 Voluntary Assignment by a General Partner. No General Partner shall assign, transfer, or otherwise dispose of all or any part of his or its Partnership interest unless: (i) any remaining General Partner and a majority in interest of the Limited Partners shall have consented; (ii) such General Partner shall have provided an additional or successor General

Partner satisfactory to a majority in interest of the Limited Partners; and (iii) the Partnership shall have received advice of its counsel to the effect that such assignment or transfer would not subject the Partnership to federal income taxation as an association taxable as a corporation and not as a partnership, and would not cause a termination of the Partnership for federal income tax purposes.

9.2 Involuntary Withdrawal or Assignment by a General Partner.

(a) In the event of the dissolution and liquidation, removal or death of a General Partner, and the Partnership being continued in accordance with Section 8.3, the successor or the estate and heirs of the said General Partner shall continue to hold its or his rights to any distributions due it or him under this Agreement but shall forthwith cease to have any other rights and powers of a General Partner. The interest of such General Partner may be transferred to any remaining General Partner by prior agreement of the General Partner. The Limited Partners hereby agree to such a transfer and specifically authorize that the Power of Attorney provided for in their Subscription Agreement with the Partnership be utilized, if need be, in their behalf to effectuate fully the legal transfer of the dissolved, deceased or removed General Partner's interest.

(b) In the event of any other occurrence described as an Event of Dissolution applying to a General Partner, and the Partnership being continued in accordance with Section 8.3, the representative of the former General Partner shall continue to hold its or his interest in the Partnership, but forthwith shall cease to have any other rights or power as a General Partner. If a prior agreement between the continuing General Partner and the former General Partner is in effect concerning the disposition of such former General Partner's interest, the Limited Partners hereby authorize the aforementioned Power of Attorney to be utilized, if need be, in their behalf to effectuate such a disposition.

(c) If no prior agreement between the General Partners (if applicable) is in effect at the time of any occurrence described as an Event of Dissolution and the Partnership is to be continued, any remaining General Partner shall have thirty [30] days in which to negotiate terms on which to acquire the former General Partner's interest. Thereafter, notices shall be given to the Limited Partners who may, either individually or jointly, offer to acquire the former General Partner's interest and agree to become a General Partner with all the rights, powers and obligations set forth in this Agreement associated with that interest; provided any such acquisition to the remaining General Partner(s) (if applicable) such acceptance not to be unreasonably withheld, and that such acquisition be consummated within ninety [90] days after notice to the Limited Partners has been issued. Any remaining General Partner has the right to meet the acquisition terms of a Limited Partner or Partners and thereby acquire the former General Partner's interest.

(d) Finally, if neither a remaining General Partner nor any Limited Partner is able or willing to acquire the former General Partner's interest, it may be offered to any third party who may acquire the interest and shall agree to become a General Partner with all the rights, powers and obligations set forth in this Agreement, provided such party is acceptable to any remaining General Partner, such acceptance not be be unreasonably withheld. A remaining General Partner has the right to meet the acquisition terms of any third party and thereby acquire the former General Partner's interest.

(e) During the period that the former General Partner's interest is held by his representative, such interest shall continue to be subject to any claims of creditors or any other obligation of the Partnership or the former General Partner which was incurred or accrued prior to his or its ceasing to be a General Partner under this Agreement. Furthermore, during such period that the former General Partner's interest is so held, his or its representatives and any person claiming beneficial ownership of the interest, shall not be entitled to any management involvement whatsoever in the Partnership's affairs, unless specifically requested by a remaining General Partner.

9.3 Transfer by Limited Partners.

(a) A Limited Partner may sell, transfer, or assign his interest in the Partnership only in accordance with the following provisions:

(i) Such Limited Partner (hereinafter "Offering Limited Partner") gives to the General Partner and the other Limited Partners (hereinafter "Recipient Limited Partners") a written offer which states the offering price for the Limited Partner's interest in the Partnership, the name and address of the proposed purchaser or recipient and the terms and conditions of the proposed assignment, transfer or disposition. For a period of thirty [30] days following receipt of the offer, the other Partners shall have the option of purchasing all of the interest offered by the Offering Limited Partner on the terms and conditions contained by giving a written notice to the Offering Limited Partner within such thirty [30] day period. Should more than one of the other Partners elect to purchase such interest, then each shall purchase a pro rata share equal to the percentage that his share of the Partnership bears to the total shares of the Partnership of all such electing Partners.

(ii) If the offer to sell is not accepted by the General Partner or the Recipient Limited Partners, the Offering Limited Partner may make a bona fide sale, transfer or assignment to the prospective purchaser

or recipient named in the written offer, such sale, transfer or assignment to be made only in strict accordance with the terms and conditions contained in the offer. However, if the Offering Limited Partner shall fail to make such sale, transfer or assignment within thirty [30] days following the expiration of the period for exercise of the Recipient Limited Partners' option, such interest shall again become subject to all the restrictions of this paragraph;

(iii) Such Limited Partner and the purchaser, transferee, or assignee execute, acknowledge and deliver to the General Partner such instruments of transfer and assignment with respect to such transaction as may be reasonably requested by the General Partner;

(iv) Such Limited Partner does not sell, transfer or assign less than his entire interest in the Partnership;

(v) Such Limited Partner obtains the written consent of the General Partner, the granting of which shall be within the sole discretion of the General Partner and may be denied for any reason or even no reason; and

(vi) Such Limited Partner pays the Partnership the costs reasonably incurred by it in effecting the transfer or assignment.

(b) Notwithstanding anything contained in this Agreement to the contrary, no purchaser, transferee or assignee of an interest in the Partnership shall have any right to become a substitute Limited Partner unless the General Partner gives written consent to such substitution. The General Partner shall have sole discretion to refuse to grant such consent.

(c) No sale, transfer, assignment or substitution by a Limited Partner, which has otherwise been consented to by the General Partner, shall be effective as against the Partnership until the purchaser, transferee, assignee or substitute Limited Partner and all the Partners perform all such acts which the General Partner deems necessary or appropriate to constitute such purchaser, transferee or assignee as a substitute Limited Partner and to preserve the limited liability status of the Limited Partners in the Partnership after the completion of such sale, transfer, assignment or substitution under the laws of each jurisdiction in which the Partnership is doing business. Each Limited Partner agrees upon request of the General Partner to execute such certificates or other documents and perform such other acts as may be reasonably requested by the General Partner in this regard.

(d) Any sale, transfer or assignment of an interest in the Partnership or substitution of a Limited Partner made in compliance with this Section 9.3 shall be effective as of the day in which the execution of such instruments, certificates, or other documents and the performance of such other acts by the Partners is completed as provided in subsections (a) and (c) of this Section 9.3, or if such documents are not received by the General Partner within thirty [30] days of execution, then such effective date shall be the date such documents are received by the General Partner.

(e) The net profits and losses attributable to an assigned interest in the Partnership shall be allocated among the assignor and assignee of such interest as of the date of the assignment thereof, as provided in subsection (d) of this Section 9.3. Cash distributions for an assigned interest will be made to the Limited Partners of record on the last day of the fiscal quarter for which such distributions are made.

(f) Upon the death or incapacity of a Limited Partner, the successor in interest to such Limited Partner shall have the right to become a substitute Limited Partner upon written notice to the Partnership within ninety [90] days after the appointment of such Limited Partner's Representative, but not later than one hundred eighty [180] days after the death or certified incapacity of such Limited Partner, and upon such successor executing this Agreement or an amendment hereto, the certificate amendment and such other documents as the General Partner may request. If such right is not exercised, the representative of the deceased or incapacitated Limited Partner shall have only the rights to distributions and allocations as such Limited Partner would have had.

(g) Notwithstanding anything contained in this Agreement to the contrary, no Unit may be assigned or transferred without a determination by counsel in form and substance satisfactory to the Partnership that (i) registration is not required under the Securities Act of 1993, as amended; (ii) such assignment or transfer does not violate any applicable federal or state securities, real estate syndication or comparable laws; and (iii) such assignment or transfer would not cause a termination of the Partnership for federal income tax purposes.

ARTICLE X

BOOKS, RECORDS AND ACCOUNTING

10.1 Books and Records. The books and records of the Partnership will be maintained by the General Partner at the offices of the Partnership as provided in Section 1.3 or at the office of the General Partner or their duly authorized representative. The books and records will include information relating to the sale by the General Partner or any of their affiliates of goods or services to the Partnership and a list of the names and addresses and interest of all Limited

Partners. The books and records will be available for examination by any Partner or his duly authorized representative at any reasonable time.

Upon written request, any Limited Partner or his duly authorized representative will be provided by mail with a copy of the certificate or certificates of limited partnership containing the most recent listing of Partners' names, addresses and capital contributions; absent such request, the General Partner shall not be obligated to furnish such information.

10.2 Accounting Method and Reports.

(a) The Partnership shall adopt the partnership basis of accounting required for federal income tax purposes.

(b) At all times during the continuance of the Partnership the General Partner shall keep or cause to be kept full and true books of account in which shall be entered fully and accurately each transaction of the Partnership. The General Partner shall deliver to the Limited Partners within seventy-five ([75] days after the end of each Fiscal Year unaudited annual financial statements of the Partnership reviewed by such Certified Public Accountant as may be selected by the General Partner, as representing fairly the financial position and results of operations of the Partnership in accordance with the Partnership basis of accounting used for federal income tax purposes. In addition, the General Partner shall deliver within seventy-five [75] days after the end of each fiscal year so-called "Information Returns" showing the actual net profits or losses and the allocations thereof to each Partner for the Partnership's preceding fiscal year.

(c) The General Partner shall deliver to the Limited Partners periodically, but not less frequently than annually, operating reports and financial or other pertinent information, as is determined appropriate by the General Partner.

(d) On April 20, 1993, and quarterly thereafter, the General Partner shall call and hold meetings of the partners, at which current financial reports shall be made; such meetings shall continue until waived by at least 2/3 of the Partnership interests.

10.3 Bank Accounts. The General Partner shall open and maintain on behalf of the Partnership a bank account or accounts with such depositories as it shall determine, in which all monies received by or on behalf of the Partnership shall be deposited. All withdrawals from such accounts shall be made upon the signature of such person or persons as the General Partner may from time to time designate.

ARTICLE XI

SPECIAL TAX MATTERS

11.1 Tax Elections. All elections required or permitted to be made by the Partnership under the Code shall be made by the General Partner in the manner as will, in its opinion, be most advantageous to the Partners. Notwithstanding the provisions of this Article XI, if any Partner transfers all or part of his interest in this Partnership, any basis adjustment attributable to such transfer, whether made under Section 754 of the Code or otherwise, shall be allocated solely to the transferee of such interest. No Partner shall take or refuse to take any action which would cause the Partnership to lose the benefits of any tax election made or to be made. For all purposes with respect to the Code, the General Partner or its successors shall be deemed the "Tax Matters Partner" and the "Notice Partner", as applicable.

ARTICLE XII

REMOVAL OF GENERAL PARTNER

12.1 Conditions for Removal. With the approval and upon consent of a majority in interest of the Limited Partners, written notice of which shall be given to the General Partner, the Limited Partners may require a General Partner to withdraw from the Partnership for any of the following reasons:

- (a) Such General Partner, or its officers, shall have willfully or through gross negligence violated in a material respect any provision of this Agreement or any other agreement or obligation of the Partnership which violation has resulted in or would otherwise likely result in the involuntary loss of substantial profits.
- (b) Such General Partner, or its officers, shall have willfully or through gross negligence misappropriated funds or property of the Partnership, committed any act of fraud against the Partnership or any of the Partners, or otherwise acted in any manner which would result in a breach of its fiduciary responsibility to the Partnership and the Partners;
- (c) Such General Partner shall have conducted his or its affairs or those of the Partnership in such a manner as would willfully:
 - (i) Cause the termination of the Partnership for federal tax purposes; or

(ii) Cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation;

(d) Such General Partner shall have committed an Event of Bankruptcy defined herein or shall have made an assignment for the benefit of creditors.

12.2 Cure Period. Such General Partner shall have sixty [60] days from such notice to cure said default or other reason for such removal, in which event he or it shall remain as a General Partner. If, at the end of sixty [60] days, such General Partner has not cured said default or other reason for such removal, he or it shall immediately withdraw as a General Partner from the Partnership.

12.3 Conversion of Interest. Upon the removal of any General Partner as a general partner, such General Partner's interest shall be converted into that of a Limited Partner with the same rights and interest (other than with respect to the management and control of the Partnership's business) as he or it possessed prior to the removal. However, any rights such removed shall not be affected by such removal. This Agreement shall thereafter be amended to reflect said conversion.

12.4 Rights of Removed General Partner. In the event that a General Partner is so removed pursuant hereto, a remaining General Partner, if any, may either assume all rights and obligations such removed General Partner had in his or its capacity as a General Partner or the Limited Partners may endeavor to admit a successor General Partner.

In the event a General Partner is so removed (and unless he or it is removed for proven acts of fraud, willful misconduct, or gross negligence against the Partnership within the scope of the foregoing), he or it shall not be liable for any federal income tax or state tax consequences to the Partnership or other Partners caused by such removal, nor shall he or it be liable as a General Partner for any obligations of the Partnership incurred thereafter.

ARTICLE XIII

AMENDMENTS

13.1 Proposal and Adoption of Amendments Generally.

(a) Amendments to this Agreement or the Certificate of Limited Partnership to reflect the addition or substitution of a Limited Partner, the designation of an additional or successor General Partner, or the withdrawal of a General Partner shall be made at any time and in the manner referred to in Section 13.3.

The General Partner shall, within twenty [20] days after receipt of any proposal under subsection (ii) above, give notice to all Limited Partners of such proposed amendment and its statement of purpose, together with views, if any, of the General Partner with respect to such proposed amendment as permitted by the Uniform Limited Partnership Act of the State of Nebraska, whether it will impair the limited liability of the Limited Partner, and whether it will adversely affect the classification of the Partnership as a partnership for federal income tax purposes.

(b) Except as otherwise provided for with respect to amendments described in Section 13.3 and subject to the provisions of Section 13.2, an amendment to this Agreement shall be adopted if such amendment shall have been consented to (i) by a majority in interest of the Limited Partners and any Limited Partner whose approval is required by Section 13.2, provided that counsel for the Partnership determines that the consent to such amendment by a majority in interest of the Limited Partners is permitted by the Uniform Limited Partnership Act of the State of Nebraska and will not adversely affect the classification of the Partnership as a partnership for federal income tax purposes, and (ii) by the General Partner.

(c) The General Partner shall within a reasonable time after the adoption of any amendment to this Agreement make any filings or publications required or desirable to reflect such amendment including any required filing for recordation of any amendment to the Certificate of Limited Partnership.

13.2 Limitations of Amendments. Notwithstanding the provisions of Section 13.1, no amendment to this Agreement may, without the consent of all Limited Partners directly affected thereby:

- (a) Add to, detract from or otherwise modify the purpose of the Partnership;
- (b) Enlarge the obligations of any Partner under this Agreement or convert the interest of any Limited Partner into the interest of a general partner or modify the limited liability of any Limited Partner, without the consent of such Partner;
- (c) Modify the method of determining, or the order provided herein for, allocations of net profits or losses and distributions of net cash from operations and net cash from sales and refinancing of the Partnership, without the consent of each Partner adversely affected by such modification.

13.3 Amendments on Admission or Withdrawal of Partners.

(a) If this Agreement and the Certificate are to be amended as a result of adding or substituting a Limited Partner, such amendments shall be signed by one or more of the General

Partners, and by the persons to be substituted or added, or their attorneys-in-fact, and by such other person or persons as required by the Uniform Limited Partnership Act for the State of Nebraska.

(b) If this Agreement shall be amended to reflect the designation of an additional or successor General Partner such amendment shall be signed by the remaining General Partner(s), and by such additional or successor General Partner, and by the Limited Partners or their attorneys-in-fact.

(c) If this Agreement shall be amended to reflect the withdrawal of a General Partner and the business of the Partnership is continued, such amendment shall be signed by the remaining or successor General Partner(s), and by the Limited Partners or their attorney(s)-in-fact.

ARTICLE XIV

MISCELLANEOUS

14.1 Other Activities of the Partners. Nothing contained herein shall prevent any of the Partners from engaging in or possessing an interest in any other business activities other than through the Partnership, or from competing directly with the Partnership through other activities similar to those of the Partnership. No Partner shall, by virtue of his interest in this Partnership, have any interest in such other activities of any other Partner.

14.2 Notices. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given when the same are (a) deposited in the United States mail and sent by certified or registered mail, postage prepaid, return receipt requested, or (b) delivered, in each case to the parties at the addresses set forth herein or at such other addresses as such parties may designate by written notice to the Partnership:

(i) If to the Partnership or the General Partner, at the principal office of the Partnership and

(ii) If to the other Partners, at the addresses set forth in Schedule "A" hereto.

14.3 Further Assurances. The Partners shall execute and deliver such further instruments and do such further acts or forebear from such action and things, as may be required to carry out the intent and purpose of this Agreement.

14.4 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provisions hereof.

14.5 Construction. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or of any Partner.

14.6 Governing Law; Successors. This Agreement and the rights and obligations of the Partners shall be governed by and construed in accordance with the internal laws of the State of Nebraska. Except as otherwise expressly provided in this Agreement, all provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by or against, the heirs, successors, legal representatives and assigns of the parties hereto.

14.7 Survival of Representations and Agreements. All representations and agreements herein shall survive until the dissolution and final liquidation of the Partnership, except to the extent that a representation or agreement expressly provides otherwise.

14.8 Validity of Agreement. The invalidity of any portion of this Agreement shall not affect the validity of the remainder thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this document as of the 22nd day of February, 1993.

CAPITAL CONTRIBUTION

GENERAL PARTNER:

PRIME REALTY, INC.

\$ 225,000.00

by James M. East
Its President

LIMITED PARTNERS:

CKM, LTD.,

\$ 227,272.66

by [Signature]
Its General Partner

(Brook Valley Partnership signatures cont'd on next page)

LIMITED PARTNERS:

\$ 150,000.00	<u><i>Robert K. ...</i></u> , as general partner for RCS & SONS, LTD.
\$ 227,272.66	<u><i>Eric ...</i></u> , as general partner for IRISH, LTD.
\$ 170,454.68	<u><i>Robert ...</i></u> , as general partner for SUGEN TRUST
\$ _____	_____
\$ _____	_____
\$ _____	_____

(Rev. 01-1993)

BROOK VALLEY LIMITED PARTNERSHIP
a Nebraska Limited Partnership

FIRST AMENDMENT TO
AGREEMENT OF LIMITED PARTNERSHIP

This is the First Amendment to Agreement of Limited Partnership made among Prime Realty, Inc. ["General Partner"], and all the other persons and entities who have signed this Amendment as Limited Partners. The original Agreement of Limited Partnership was dated February 22, 1993. This First Amendment shall be effective as of October 1, 1993.

WHEREAS, All the existing partners have agreed that William D. Sapp and Burger Detour, Inc. shall be admitted to the partnership as Limited Partners; that each of them shall have a ten percent (10%) interest in the partnership; and, that each of them shall pay unto the partnership the sum of \$100,000.00 forthwith; and

WHEREAS, all the existing partners have agreed to reduce their percentage interest in the partnership by reason of the payment to them of a proportion of the \$200,000.00 paid by the two new Limited Partners, in the amounts and proportions hereinafter set forth; and

WHEREAS, some of the partners have agreed to lend money back to the partnership on the terms and conditions hereinafter set forth.

THEREFORE, the original Agreement of Limited Partnership hereby is amended by unanimous agreement of the original partners and the two new partners, effective October 1, 1993, as follows:

- (1) Each of Burger Detour, Inc. and William D. Sapp shall pay the partnership forthwith the sum of \$100,000.00.
- (2) Such \$200,000.00 shall be paid by the partnership forthwith to the original partners in the following amounts:

<u>Partner</u>	<u>Amount</u>
PRIME REALTY, INC.	\$ 25,000.00
CKM, LTD.	27,272.66
IRISH, LTD.	27,272.66
SUGEN TRUST	70,454.68
RCS & SONS, LTD.	50,000.00

(3) Effective October 1, 1993, each partner shall own a percentage interest in the partnership as set forth opposite such partner's name, to-wit:

<u>Partner</u>	<u>Percent</u>
PRIME REALTY, INC	20%
CKM, LTD.	20%
IRISH, LTD.	20%
SUGEN TRUST	10%
RCS & SONS, LTD.	10%
BURGER DETOUR, INC.	10%
WILLIAM D. SAPP	10%

(4) Each of Burger Detour, Inc. and Sapp acknowledge having received a copy of the original Agreement of Limited Partnership dated February 22, 1993.

(5) Each partner hereby waives any rights such partner may have had pursuant to the Agreement of Limited Partnership to purchase any interest of any other partner which is being sold pursuant hereto.

(6) The General Partner hereby is granted the permission from all the Limited Partners to borrow money from the General Partner and some of the Limited Partners, with interest at the rate of twelve (12%) percent per annum; provided, however, that each promissory note to each such partner made and executed within fifteen (15) days hereof shall be pari passu with each other such note, so that all shall be paid off simultaneously, or if partial payments are made thereon, such payment shall be made pro-rata to the holders of all such promissory notes. Any other loans hereinafter made to the partnership by any one or more partners shall be made pursuant to Section 5.4 of the Agreement of Limited Partnership.

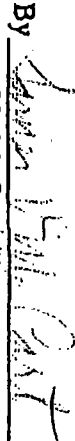
(7) Notwithstanding any provision of the original Agreement of Limited Partnership, all net profits and losses from the operation of the partnership shall be allocated among the partners in direct proportion to the percentage interest of each in the

partnership as set forth herein, for the entire calendar year 1993, and thereafter until further change by written agreement of the partners.

(8) Except as herein modified or waived, the original Agreement of Limited Partnership hereby is ratified and affirmed.

PRIME REALTY, INC.

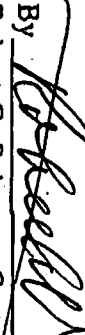
CKM, LTD.


By 
James V. McCarl, President

By 
Keith Miller, General Partner

RCS & SONS, LTD.

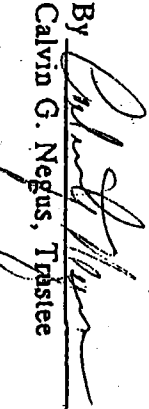
IRISH, LTD.

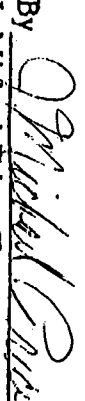
By 
Robert C. Schropp, General Partner

By 
Kevin Irish, General Partner

SUGEN TRUST

BURGER DETOUR, INC.

By 
Calvin G. Negus, Trustee

By 
J. Michael Price, Treasurer


WILLIAM D. SAPP

BROOK VALLEY LIMITED PARTNERSHIP
a Nebraska Limited Partnership

AGREEMENT OF LIMITED PARTNERSHIP

This Agreement of Limited Partnership is made and entered into by and among Prime Realty, Inc., a Nebraska corporation, as General Partner [the "General Partner"] and CKM, Ltd., a Nebraska limited partnership, together with the other persons or entities who have signed this Agreement or a counterpart thereof hereinafter referred to collectively as the "Limited Partners", and individually as a "Limited Partner".

ARTICLE I

NAME, PURPOSE, PLACE OF BUSINESS AND TERM OF PARTNERSHIP

1.1 Name. The name of the Partnership is "Brook Valley Limited Partnership".

1.2 Purpose. The purpose of the Partnership shall be to develop, own, and sell land now owned by United A. G. lying south of Harrison Street and west of 108th Street, in Sarpy County, Nebraska.

1.3 Place of Business and Agent. The principal place of business of the Partnership shall be 6410 South 120th Plaza, Omaha, Nebraska 68137, or such other location as may hereafter be determined by the General Partner after notice to the Limited Partners. Keith Miller, whose address is 2120 South 72nd Street, Suite 1250, Omaha, Nebraska 68124, is the agent for service of process on the Partnership.

1.4 Term. The term of the Partnership shall commence on the date that the Certificate of Limited Partnership has been properly filed under the Nebraska Uniform Limited Partnership Act, and shall continue until December 31, 2017, unless sooner dissolved or terminated as provided in this Agreement.

ARTICLE II

DEFINITIONS

As used herein the following terms shall have the following meanings:

2.1 "Agreement" shall mean this Agreement of Limited Partnership, as the same may

be hereafter amended.

2.2 "Capital Account" shall mean the capital account maintained for each Partner to which the credits, debits and adjustments described in Section 4.5 or in other provisions of this Agreement are made.

2.3 "Capital Contribution" shall mean the amount of money or agreed value of real estate contributed to the Partnership by a Partner.

2.4 "Code" shall mean the Internal Revenue Code of 1986 as amended from time to time [or any corresponding provisions of succeeding law].

2.5 "Consent" shall include the written approval signed by a Limited Partner, for any action or transaction, or in the alternative, the failure of a Limited Partner to give a written objection, signed by such Limited Partner, and delivered to the General Partner within twenty [20] days after written notice of such proposed action or transaction shall have been sent to each Limited Partner by Certified Mail. In all voting among Limited Partners, each Partner shall have one [1] vote for each Unit held by such Partner.

2.6 "Event of Bankruptcy" shall mean with respect to any person: (i) the entry of an "order for relief" as defined in the Bankruptcy Reform Act of 1978 ["Bankruptcy Code"], in either a voluntary case when instituted against such person if such person may be a debtor under the chapter of the Bankruptcy Code under which such case is commenced and which case shall not be dismissed or closed; or a comparable action against or by such person under any other federal, state or foreign law relating to bankruptcy or insolvency; or (ii) the filing by such person of a petition or answer or consent seeking debtor relief under any other applicable federal, state or foreign law; or (iii) the entry of an order or decree appointing, or consent by such person to the appointment of, a receiver, liquidator, assignee, trustee, sequestrator [or other similar official] of such person or of all or a substantial part of the property of such person or ordering the winding up or liquidation of the affairs of such person; or (iv) the making by such person of any assignment for the benefit of creditors or the admission by such person of his or his inability to pay his or its debts generally as they come due, or the taking of any corporate or other action by such person in furtherance of any such action; provided in any event that the debtor Partner's interest in the Partnership must be subject to the bankruptcy or liquidation proceedings and not exempt from creditors.

2.7 "Event of Dissolution" shall mean the dissolution and liquidation, Event of Bankruptcy, or removal of a General Partner or any successor.

2.8 "Net Cash Flow" shall mean for each Fiscal Year all cash receipts of the Partnership from sales of land, less:

- (a) all cash operating expenses; and
- (b) cash expenditures which are required to be amortized for income tax purposes; and
- (c) all debt service payments; and
- (d) reasonable reserves for working capital and contingencies in the discretion of the General Partner.

Net Cash Flow shall not include net cash from refinancing.

2.9 "Notice" shall mean a writing containing the information required by this Agreement to be communicated to any person, delivered in the manner provided in Section 18.2 hereof; provided, however, that any communication containing such information which is sent to such person and actually received by such person constitutes notice for all purposes under this Agreement.

2.10 "Representative" shall mean the executor, administrator, guardian, trustee, or other personal representative of a Partner.

2.11 "Unit" shall mean an interest in the Partnership of a Limited Partner acquired by him in exchange for his contribution of \$25,000.00 to the capital of the Partnership pursuant to Section 4.2 herein.

ARTICLE III

PARTNERS

3.1 General Partner. The General Partner is Prime Realty, Inc., a Nebraska corporation.

3.2 Limited Partners. The Limited Partners are CKM, Ltd. a Nebraska Limited Partnership, and the other persons and entities named on the Certificate of Limited Partnership which is properly filed and recorded with the Secretary of State for the State of Nebraska, as the same may be amended from time to time. Copy of each such Certificate shall be given to each Limited Partner.

ARTICLE IV

CAPITAL CONTRIBUTIONS, ACCOUNTS AND WITHDRAWALS

4.1 General Partner's Capital Contributions. The General Partner shall contribute to the

capital of the Partnership an aggregate cash amount of \$150,000.00, including \$50,000 heretofore paid as earnest money to United A.G.

4.2 Capital Contributions of CKM, Ltd. CKM, Ltd. shall contribute to the capital of the Partnership the sum of \$25,000.00; in addition such Limited Partner may contribute such additional cash as may be shown on its Subscription Agreement.

4.3 Other Limited Partners' Capital Contributions. Subject to the terms and conditions of this Agreement, the other Limited Partners shall contribute to the capital of the Partnership a maximum of \$825,000.00. The capital contribution for each Unit shall be \$25,000.00, which shall be paid in cash on or before December 20, 1992.

4.4 Call for Additional Capital. With the written approval of eighty percent [80%] of the partnership units, demand can be made upon all Partners to contribute additional capital. Should any partner fail to pay in such additional capital contribution within thirty days after demand and notice, such Partner's capital account and percentage interest in the Partnership shall be adjusted accordingly.

4.5 No interest on Capital Contributions. No interest shall be paid by the Partnership on any contribution to Partnership capital.

4.6 Liability Limited to Capital. The liability of each Limited Partner shall be limited to the amount of the capital contributions which the Limited Partner is required to make in accordance with the provisions of Sections 4.2, 4.3 and 4.4 hereof and the Subscription Agreement signed by such Limited Partner. None of the Limited Partners shall have any further personal liability to contribute money to the Partnership or with respect to the liabilities or obligations of the Partnership, nor shall the Limited Partners be personally liable for any obligations of the Partnership. If any distribution or distributions constituting a return of capital shall have been made to the Limited Partners at any time when there shall be any unpaid debts, taxes, liabilities or obligations of the Partnership, and if the Partnership shall not have sufficient assets to pay or meet such debts, taxes, liabilities or obligations, then each Limited Partner, and successor to such Limited Partner's interest, shall, to the extent required by the Nebraska Uniform Limited Partnership Act, be obligated to repay all or part of any such distributions theretofore made to such Limited Partner or successor. Any repayment of distributions provided for pursuant to this Section 4.6 shall be made to the Partnership within thirty (30) days after the General Partner shall have delivered to such Limited Partner written notice requesting such repayment, together with a statement of the aggregate amount and the amount chargeable to such Limited Partner to be repaid and an explanation of the necessity for such repayment.

4.7 Capital Accounts. A Capital Account shall be maintained for each Partner, shall be increased by the amount of his contribution to the capital of the Partnership, by his allocable

share of Net Profits pursuant to Article VI of this Agreement; and, shall be decreased by his allocable share of Net Losses pursuant to Article VII of this Agreement and by his share of expenditures of the Partnership not deductible in computing taxable income [allocated in the same proportion as if it had been deductible]. Loans to the Partnership by any Partner shall not be considered contributions to the capital of the Partnership.

ARTICLE V

DUTIES AND POWERS OF PARTNERS, PARTNERSHIP EXPENSES

5.1 General Authority and Powers of General Partner. Subject to the terms and conditions of this Agreement, the General Partner shall have complete authority over and exclusive control and management of the business and affairs of the Partnership and shall devote such time to the Partnership as may be reasonably required for the achievement of its purposes. In connection with such management, the General Partner may employ on behalf of the Partnership such other or additional persons to perform services for the Partnership. The General Partner shall receive no compensation for such services. Without limiting its authority and powers, the General Partner shall have the right, if, as and when it deems necessary or appropriate on behalf of the Partnership, subject only to the terms and conditions of this Agreement, to do any of the following:

- (a) Sell, convey, assign, and transfer real estate owned by the Partnership;
- (b) Enter into and perform such contracts and agreements as may be necessary or desirable for the furtherance of the Partnership's purposes;
- (c) Take such action and execute such documents as may be required in connection with any contract, mortgage, note, bond, indemnity, security agreement, escrow or bank letter of credit which may be required for the Partnership's operations;
- (d) Establish reasonable reserve funds from the capital contributions and from revenues derived from Partnership operations to provide for future requirements of the Partnership;
- (e) Do all acts which it deems necessary or appropriate for the protection and preservation of the Partnership's business and assets;
- (f) Carry at the expense of the Partnership such insurance for public liability or other coverage necessary or appropriate to the business of the Partnership in such amounts and of such types as it shall determine from time to time;

- (g) Make and revoke any election permitted to the Partnership by any taxing authority;
- (h) Compromise, settle, or submit to arbitration, and to institute, prosecute, and defend any and all actions or claims in favor of or against the Partnership or relating to its business;
- (i) Admit any person or entity to the Partnership as a Limited Partner provided that the total capital contributions by all Limited Partners will not exceed \$825,000.00 unless a majority in interest of the Limited Partners agree to a greater amount of capital contributions; and
- (j) Generally to possess and exercise any and all of the rights, powers, and privileges of a general partner under the laws of the State of Nebraska.

5.2 No Management by Limited Partners. The Limited Partners as such shall take no part in, or at any time interfere in any manner with, the management, conduct, or control of the Partnership's business and operations and shall have no right or authority to act for or bind the Partnership in any manner whatsoever.

5.3 Limitations on Authority and Powers of General Partner. Notwithstanding any other provision of this Agreement to the contrary, the General Partner shall not, without the prior written consent of all the Limited Partners, unless otherwise provided in this Section 5.3, do any of the following:

- (a) Alter the primary purpose of the Partnership as set forth in Section 1.2 hereof;
- (b) Cause the Partnership to invest in any program, partnership, venture, or property other than the United A.G. real estate situated west of 108th Street and South of Harrison Street; provided, however, the General Partner may enter into a contract to purchase approximately 97 acres of land lying immediately south of the United A.G. land.
- (c) Do any act in contravention of this Agreement or which would make it impossible to carry on the business of the Partnership;
- (d) Confess a judgment against the Partnership;
- (e) Possess any property; or assign the rights of the Partnership in specific property, for other than a Partnership purpose;

(f) Admit a person as General Partner except with the consent of a majority in interest of the Limited Partners as provided for in this Agreement;

(g) Perform any act which would subject any Limited Partner to liability as a partner in any jurisdiction; or

(h) Amend this Agreement without prior written approval of each Limited Partner who would be adversely affected by such amendment to (i) convert a Limited Partner into a General Partner; (ii) adversely affect the limited liability of a Limited Partner; (iii) alter the interests of the Partners in the net profits or losses and Net Cash Flow of the Partnership; or (iv) adversely affect the status of the Partnership as a partnership for federal income tax purposes.

5.4 Loans to the Partnership. Subject to Section 5.10(b), in the event that additional funds are required by the Partnership for any valid purpose relating to the business of the Partnership, or for any of its obligations, expenses, or costs, the Partnership may borrow such funds as are needed from any Partner on terms and conditions agreeable between the Partnership and the lending Partner, provided that if such loan is from a General Partner the simple rate of interest shall not exceed the interest rate then being charged the Partnership on any bank loan then outstanding, or otherwise, a rate which is equal to the national prime rate as published in the Wall Street Journal, plus three percent [3%] per annum. However, if a General Partner must itself borrow funds from an institutional lender to make such loan, any interest, financing charges, costs, fees or penalties charged the Partnership shall be no greater than those imposed on the General Partner by the lending institution.

5.5 Liability for Acts and Omissions. The General Partner, its officers, directors, shareholders, employees and agents shall not be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted to be performed by the General Partner or its employees or agents, in good faith on behalf of the Partnership, and in a manner reasonably believed to be within the scope of the authority granted by this Agreement and in the best interests of the Partnership, except for gross negligence, willful misconduct or any breach of fiduciary duty as General Partner with respect to such acts or omissions. The Partnership shall indemnify the General Partner, its employees or agents for any legal or other costs reasonably incurred by them in connection with any of the above acts or omissions, except for gross negligence, willful misconduct or any breach of fiduciary duty.

5.6 Partnership Expense. All of the Partnership's expenses will be paid by the Partnership. The General Partner shall be entitled to reimbursement by the Partnership for costs and expenses advanced, paid or otherwise incurred in the management of the Partnership. Legal expenses of the General Partner for services and advice rendered in connection with the conduct and management of the business and affairs of the Partnership may be billed to the Partnership,

and will be deemed a Partnership expense. With respect to any filing or form required of the Partnership by government rule or regulation, the costs of third party professionals incurred in the preparation of such filings shall be an obligation of the Partnership, but the General Partners shall not be reimbursed any other cost associated with such filing or entitled to any fee in connection with the preparation of such filing or form.

5.7 Compensation. The General Partner has designated James V. McCart as the General Manager. He shall spend substantially all his business time acting in such capacity. The sole compensation of the General Partner and the General Manager shall be equal to three percent (3%) of all sales of real estate, payable only upon closing of each such sale; provided, however, Prime Realty, Inc. or James V. McCart may act as a real estate broker, and, as such may receive a broker's commission of not more than seven percent (7%) of each sale or may split such 7% commission with other realtors.

ARTICLE VI

PROFITS AND LOSSES

6.1 Allocation of Net Profits and Losses From Operations. Net profits and losses shall be determined in accordance with the partnership basis of accounting required for federal income tax purposes. Net profits and losses from operations shall be allocated among the Partners in direct proportion to the Capital Contribution of each.

ARTICLE VII

DISTRIBUTIONS

7.1 Net Cash Flow. Net Cash Flow shall be distributed at such times as more than two-thirds of the partnership interests shall determine. All distributions shall be in direct proportion to the Capital Contribution of each Partner.

ARTICLE VIII

TERMINATION AND DISSOLUTION OF THE PARTNERSHIP

8.1 No Termination by Admission or Incapacity of Limited Partners. Neither the admission to the Partnership of any additional Limited Partner, nor the transfer of an interest nor event of dissolution of a Limited Partner will affect its continuance in any manner whatsoever. If an event of dissolution shall occur with respect to a Limited Partner, his representative or successor-in-interest shall have the same rights for the purpose of settling his estate or business and shall be subject to the same limitations, conditions, and liabilities as

applied to the Limited Partner whose interest he is representing; provided, however, that upon the death or incapacity of a Limited Partner, the successor-in-interest to such Limited Partner shall have the right to become a substitute Limited Partner as provided in Section 9.3 of this Agreement.

8.2 Termination of the Partnership. The Partnership shall be terminated upon the happening of any of the following events, whichever shall first occur:

- (a) An event of dissolution with respect to any General Partner, unless upon the occurrence of any such event of dissolution the Partnership is continued in accordance with the provisions of Section 8.3 of this Agreement;
- (b) The sale, condemnation or other disposition of all the real estate owned by the Partnership unless such sale, exchange or other disposition is financed in the form of an installment sale or other form of seller financing, or unless the General Partner and a majority in interest of the Limited Partners consent to the Partnership taking advantage of the provisions of Section 1031 or 1033 of the Code;
- (c) Upon the written notification of the General Partner with the consent of a majority in interest of the Limited Partners; or
- (d) Upon the expiration of the term provided for in Section 1.4 of this Agreement.

8.3 Continuation of Partnership Upon Certain Events.

(a) Upon the occurrence of any event or events provided in Section 8.2(a) of this Agreement with respect to less than all the General Partners [if there is then more than one General Partner], the remaining General Partner(s) shall immediately send notice of such event to the Limited Partners, and such remaining General Partner(s) may then elect, within thirty [30] days after the occurrence of such event, to continue the business of the Partnership in accordance with the terms of this Agreement; provided, however, that counsel to the Partnership determines that such continuation would not result in the Partnership being classified for federal income tax purposes as an association taxable as a corporation and not as a partnership. If the remaining General Partner does not so elect, the Limited Partners may consent, within ninety [90] days after receipt of notice of such event, to reconstitute the Partnership and continue its business in accordance with the terms of this Agreement and with a new General Partner or General Partners selected by the Limited Partners.

(b) Upon the occurrence of any event or events provided in Section 8.2(a) of this

Agreement with respect to a sole General Partner, the Limited Partners shall have the right to continue the business of the Partnership in accordance with the terms of this Agreement and the Uniform Limited Partnership Act for the State of Nebraska upon the selection by such Limited Partners, within ninety [90] days of such occurrence, of a new General Partner and upon such new General Partner executing this Agreement and the certificate amendment and agreeing to be bound by all of the terms and provisions hereof; provided, however, that counsel to the Partnership determines that such continuation would not result in the Partnership being classified for federal income tax purposes as an association taxable as a corporation and not as a partnership.

8.4 Dissolution and Liquidation.

(a) Upon the termination of the Partnership, and absent any continuation of the Partnership pursuant to Section 8.3, the Partnership shall be dissolved and its affairs shall be wound up as soon as practicable thereafter by the remaining General Partner or, if there is no General Partner then remaining, by such other person designated by a majority in interest of the Limited General Partner or such designated person shall proceed to liquidate the assets of the Partnership in such manner as they shall determine, allowing a reasonable time thereafter to enable the General Partner or such designated person to minimize losses attendant upon a liquidation.

(b) Upon the termination and dissolution of the Partnership and liquidation of its assets, the proceeds, if any, from such liquidation shall be applied and distributed first to the payment of all debts and liabilities of the Partnership, second to the establishment of such reserves which the General Partner or the designated person shall deem reasonably necessary to provide for contingent and unforeseen liabilities or obligations of the Partnership, and third, to the Partners in direct proportion to the Capital Account balance of each at such time.

(c) The General Partner shall not be personally liable for the repayment of the capital contributions or any advances made by the Limited Partners or any portion thereof. Any repayment will be made solely from the assets of the Partnership available for such repayment.

ARTICLE IX

TRANSFER OF PARTNERSHIP INTERESTS

9.1 Voluntary Assignment by a General Partner. No General Partner shall assign, transfer, or otherwise dispose of all or any part of his or its Partnership interest unless: (i) any remaining General Partner and a majority in interest of the Limited Partners shall have consented; (ii) such General Partner shall have provided an additional or successor General Partner satisfactory to a majority in interest of the Limited Partners; and (iii) the Partnership

shall have received advice of its counsel to the effect that such assignment or transfer would not subject the Partnership to federal income taxation as an association taxable as a corporation and not as a partnership, and would not cause a termination of the Partnership for federal income tax purposes.

9.2 Involuntary Withdrawal or Assignment by a General Partner.

(a) In the event of the dissolution and liquidation, removal or death of a General Partner, and the Partnership being continued in accordance with Section 8.3, the successor or the estate and heirs of the said General Partner shall continue to hold its or his rights to any distributions due it or him under this Agreement but shall forthwith cease to have any other rights and powers of a General Partner. The interest of such General Partner may be transferred to any remaining General Partner by prior agreement of the General Partner. The Limited Partners hereby agree to such a transfer and specifically authorize that the Power of Attorney provided for in their Subscription Agreement with the Partnership be utilized, if need be, in their behalf to effectuate fully the legal transfer of the dissolved, deceased or removed General Partner's interest.

(b) In the event of any other occurrence described as an Event of Dissolution applying to a General Partner, and the Partnership being continued in accordance with Section 8.3, the representative of the former General Partner shall continue to hold its or his interest in the Partnership, but forthwith shall cease to have any other rights or power as a General Partner. If a prior agreement between the continuing General Partner and the former General Partner is in effect concerning the disposition of such former General Partner's interest, the Limited Partners hereby authorize the aforementioned Power of Attorney to be utilized, if need be, in their behalf to effectuate such a disposition.

(c) If no prior agreement between the General Partners (if applicable) is in effect at the time of any occurrence described as an Event of Dissolution and the Partnership is to be continued, any remaining General Partner shall have thirty [30] days in which to negotiate terms on which to acquire the former General Partner's interest. Thereafter, notices shall be given to the Limited Partners who may, either individually or jointly, offer to acquire the former General Partner's interest and agree to become a General Partner with all the rights, powers and obligations set forth in this Agreement associated with that interest; provided any such acquisition to the remaining General Partner(s) (if applicable) such acceptance not to be unreasonably withheld, and that such acquisition be consummated within ninety [90] days after notice to the Limited Partners has been issued. Any remaining General Partner has the right to meet the acquisition terms of a Limited Partner or Partners and thereby acquire the former General Partner's interest.

(d) Finally, if neither a remaining General Partner nor any Limited Partner is able or willing to acquire the former General Partner's interest, it may be offered to any third party who

may acquire the interest and shall agree to become a General Partner with all the rights, powers and obligations set forth in this Agreement, provided such party is acceptable to any remaining General Partner, such acceptance not be be unreasonably withheld. A remaining General Partner has the right to meet the acquisition terms of any third party and thereby acquire the former General Partner's interest.

(e) During the period that the former General Partner's interest is held by his representative, such interest shall continue to be subject to any claims of creditors or any other obligation of the Partnership or the former General Partner which was incurred or accrued prior to his or its ceasing to be a General Partner under this Agreement. Furthermore, during such period that the former General Partner's interest is so held, his or its representatives and any person claiming beneficial ownership of the interest, shall not be entitled to any management involvement whatsoever in the Partnership's affairs, unless specifically requested by a remaining General Partner.

9.3 Transfer by Limited Partners.

(a) A Limited Partner may sell, transfer, or assign his interest in the Partnership only in accordance with the following provisions:

(i) Such Limited Partner (hereinafter "Offering Limited Partner") gives to the General Partner and the other Limited Partners (hereinafter "Recipient Limited Partners") a written offer which states the offering price for the Limited Partner's interest in the Partnership, the name and address of the proposed purchaser or recipient and the terms and conditions of the proposed assignment, transfer or disposition. For a period of thirty [30] days following receipt of the offer, the other Partners shall have the option of purchasing all of the interest offered by the Offering Limited Partner on the terms and conditions contained by giving a written notice to the Offering Limited Partner within such thirty [30] day period. Should more than one of the other Partners elect to purchase such interest, then each shall purchase a pro rata share equal to the percentage that his share of the Partnership bears to the total shares of the Partnership of all such electing Partners.

(ii) If the offer to sell is not accepted by the General Partner or the Recipient Limited Partners, the Offering Limited Partner may make a bona fide sale, transfer or assignment to the prospective purchaser or recipient named in the written offer, such sale, transfer or assignment to be made only in strict accordance with the terms and

conditions contained in the offer. However, if the Offering Limited Partner shall fail to make such sale, transfer or assignment within thirty [30] days following the expiration of the period for exercise of the Recipient Limited Partners' option, such interest shall again become subject to all the restrictions of this paragraph;

(iii) Such Limited Partner and the purchaser, transferee, or assignee execute, acknowledge and deliver to the General Partner such instruments of transfer and assignment with respect to such transaction as may be reasonably requested by the General Partner;

(iv) Such Limited Partner does not sell, transfer or assign less than his entire interest in the Partnership;

(v) Such Limited Partner obtains the written consent of the General Partner, the granting of which shall be within the sole discretion of the General Partner and may be denied for any reason or even no reason; and

(vi) Such Limited Partner pays the Partnership the costs reasonably incurred by it in effecting the transfer or assignment.

(b) Notwithstanding anything contained in this Agreement to the contrary, no purchaser, transferee or assignee of an interest in the Partnership shall have any right to become a substitute Limited Partner unless the General Partner gives written consent to such substitution. The General Partner shall have sole discretion to refuse to grant such consent.

(c) No sale, transfer, assignment or substitution by a Limited Partner, which has otherwise been consented to by the General Partner, shall be effective as against the Partnership until the purchaser, transferee, assignee or substitute Limited Partner and all the Partners perform all such acts which the General Partner deems necessary or appropriate to constitute such purchaser, transferee or assignee as a substitute Limited Partner and to preserve the limited liability status of the Limited Partners in the Partnership after the completion of such sale, transfer, assignment or substitution under the laws of each jurisdiction in which the Partnership is doing business. Each Limited Partner agrees upon request of the General Partner to execute such certificates or other documents and perform such other acts as may be reasonably requested by the General Partner in this regard.

(d) Any sale, transfer or assignment of an interest in the Partnership or substitution of a Limited Partner made in compliance with this Section 9.3 shall be effective as of the day in which the execution of such instruments, certificates, or other documents and the performance

of such other acts by the Partners is completed as provided in subsections (a) and (c) of this Section 9.3, or if such documents are not received by the General Partner within thirty [30] days of execution, then such effective date shall be the date such documents are received by the General Partner.

(e) The net profits and losses attributable to an assigned interest in the Partnership shall be allocated among the assignor and assignee of such interest as of the date of the assignment thereof, as provided in subsection (d) of this Section 9.3. Cash distributions for an assigned interest will be made to the Limited Partners of record on the last day of the fiscal quarter for which such distributions are made.

(f) Upon the death or incapacity of a Limited Partner, the successor in interest to such Limited Partner shall have the right to become a substitute Limited Partner upon written notice to the Partnership within ninety [90] days after the appointment of such Limited Partner's Representative, but not later than one hundred eighty [180] days after the death or certified incapacity of such Limited Partner, and upon such successor executing this Agreement or an amendment hereto, the certificate amendment and such other documents as the General Partner may request. If such right is not exercised, the representative of the deceased or incapacitated Limited Partner shall have only the rights to distributions and allocations as such Limited Partner would have had.

(g) Notwithstanding anything contained in this Agreement to the contrary, no Unit may be assigned or transferred without a determination by counsel in form and substance satisfactory to the Partnership that (i) registration is not required under the Securities Act of 1993, as amended; (ii) such assignment or transfer does not violate any applicable federal or state securities, real estate syndication or comparable laws; and (iii) such assignment or transfer would not cause a termination of the Partnership for federal income tax purposes.

ARTICLE X

BOOKS, RECORDS AND ACCOUNTING

10.1 Books and Records. The books and records of the Partnership will be maintained by the General Partner at the offices of the Partnership as provided in Section 1.3 or at the office of the General Partner or their duly authorized representative. The books and records will include information relating to the sale by the General Partner or any of their affiliates of goods or services to the Partnership and a list of the names and addresses and interest of all Limited Partners. The books and records will be available for examination by any Partner or his duly authorized representative at any reasonable time.

Upon written request, any Limited Partner or his duly authorized representative will be

provided by mail with a copy of the certificate or certificates of limited partnership containing the most recent listing of Partners' names, addresses and capital contributions; absent such request, the General Partner shall not be obligated to furnish such information.

10.2 Accounting Method and Reports.

(a) The Partnership shall adopt the partnership basis of accounting required for federal income tax purposes.

(b) At all times during the continuance of the Partnership the General Partner shall keep or cause to be kept full and true books of account in which shall be entered fully and accurately each transaction of the Partnership. The General Partner shall deliver to the Limited Partners within seventy-five (75) days after the end of each Fiscal Year unaudited annual financial statements of the Partnership reviewed by such Certified Public Accountant as may be selected by the General Partner, as representing fairly the financial position and results of operations of the Partnership in accordance with the Partnership basis of accounting used for federal income tax purposes. In addition, the General Partner shall deliver within seventy-five (75) days after the end of each fiscal year so-called "Information Returns" showing the actual net profits or losses and the allocations thereof to each Partner for the Partnership's preceding fiscal year.

(c) The General Partner shall deliver to the Limited Partners periodically, but not less frequently than annually, operating reports and financial or other pertinent information, as is determined appropriate by the General Partner.

(d) On April 20, 1993, and quarterly thereafter, the General Partner shall call and hold meetings of the partners, at which current financial reports shall be made; such meetings shall continue until waived by at least 2/3 of the Partnership interests.

10.3 Bank Accounts. The General Partner shall open and maintain on behalf of the Partnership a bank account or accounts with such depositories as it shall determine, in which all monies received by or on behalf of the Partnership shall be deposited. All withdrawals from such accounts shall be made upon the signature of such person or persons as the General Partner may from time to time designate.

ARTICLE XI

SPECIAL TAX MATTERS

11.1 Tax Elections. All elections required or permitted to be made by the Partnership under the Code shall be made by the General Partner in the manner as will, in its opinion, be most advantageous to the Partners. Notwithstanding the provisions of this Article XI, if any

Partner transfers all or part of his interest in this Partnership, any basis adjustment attributable to such transfer, whether made under Section 754 of the Code or otherwise, shall be allocated solely to the transferee of such interest. No Partner shall take or refuse to take any action which would cause the Partnership to lose the benefits of any tax election made or to be made. For all purposes with respect to the Code, the General Partner or its successors shall be deemed the "Tax Matters Partner" and the "Notice Partner", as applicable.

ARTICLE XII

REMOVAL OF GENERAL PARTNER

12.1 Conditions for Removal. With the approval and upon consent of a majority in interest of the Limited Partners, written notice of which shall be given to the General Partner, the Limited Partners may require a General Partner to withdraw from the Partnership for any of the following reasons:

- (a) Such General Partner, or its officers, shall have willfully or through gross negligence violated in a material respect any provision of this Agreement or any other agreement or obligation of the Partnership which violation has resulted in or would otherwise likely result in the involuntary loss of substantial profits.
- (b) Such General Partner, or its officers, shall have willfully or through gross negligence misappropriated funds or property of the Partnership, committed any act of fraud against the Partnership or any of the Partners, or otherwise acted in any manner which would result in a breach of its fiduciary responsibility to the Partnership and the Partners;
- (c) Such General Partner shall have conducted his or its affairs or those of the Partnership in such a manner as would willfully:
 - (i) Cause the termination of the Partnership for federal tax purposes; or
 - (ii) Cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation;
- (d) Such General Partner shall have committed an Event of Bankruptcy defined herein or shall have made an assignment for the benefit of creditors.

12.2 Cure Period. Such General Partner shall have sixty [60] days from such notice to

cure said default or other reason for such removal, in which event he or it shall remain as a General Partner. If, at the end of sixty [60] days, such General Partner has not cured said default or other reason for such removal, he or it shall immediately withdraw as a General Partner from the Partnership.

12.3 Conversion of Interest. Upon the removal of any General Partner as a general partner, such General Partner's interest shall be converted into that of a Limited Partner with the same rights and interest (other than with respect to the management and control of the Partnership's business) as he or it possessed prior to the removal. However, any rights such removed shall not be affected by such removal. This Agreement shall thereafter be amended to reflect said conversion.

12.4 Rights of Removed General Partner. In the event that a General Partner is so removed pursuant hereto, a remaining General Partner, if any, may either assume all rights and obligations such removed General Partner had in his or its capacity as a General Partner or the Limited Partners may endeavor to admit a successor General Partner.

In the event a General Partner is so removed (and unless he or it is removed for proven acts of fraud, willful misconduct, or gross negligence against the Partnership within the scope of the foregoing), he or it shall not be liable for any federal income tax or state tax consequences to the Partnership or other Partners caused by such removal, nor shall he or it be liable as a General Partner for any obligations of the Partnership incurred thereafter.

ARTICLE XIII

AMENDMENTS

13.1 Proposal and Adoption of Amendments Generally.

(a) Amendments to this Agreement or the Certificate of Limited Partnership to reflect the addition or substitution of a Limited Partner, the designation of an additional or successor General Partner, or the withdrawal of a General Partner shall be made at any time and in the manner referred to in Section 13.3.

The General Partner shall, within twenty [20] days after receipt of any proposal under subsection (ii) above, give notice to all Limited Partners of such proposed amendment and its statement of purpose, together with views, if any, of the General Partner with respect to such proposed amendment as permitted by the Uniform Limited Partnership Act of the State of Nebraska, whether it will impair the limited liability of the Limited Partner, and whether it will adversely affect the classification of the Partnership as a partnership for federal income tax purposes.

(b) Except as otherwise provided for with respect to amendments described in Section 13.3 and subject to the provisions of Section 13.2, an amendment to this Agreement shall be adopted if such amendment shall have been consented to (i) by a majority in interest of the Limited Partners and any Limited Partner whose approval is required by Section 13.2, provided that counsel for the Partnership determines that the consent to such amendment by a majority in interest of the Limited Partners is permitted by the Uniform Limited Partnership Act of the State of Nebraska and will not adversely affect the classification of the Partnership as a partnership for federal income tax purposes, and (ii) by the General Partner.

(c) The General Partner shall within a reasonable time after the adoption of any amendment to this Agreement make any filings or publications required or desirable to reflect such amendment including any required filing for recordation of any amendment to the Certificate of Limited Partnership.

13.2 Limitations of Amendments. Notwithstanding the provisions of Section 13.1, no amendment to this Agreement may, without the consent of all Limited Partners directly affected thereby:

(a) Add to, detract from or otherwise modify the purpose of the Partnership;

(b) Enlarge the obligations of any Partner under this Agreement or convert the interest of any Limited Partner into the interest of a general partner or modify the limited liability of any Limited Partner, without the consent of such Partner;

(c) Modify the method of determining, or the order provided herein for, allocations of net profits or losses and distributions of net cash from operations and net cash from sales and refinancing of the Partnership, without the consent of each Partner adversely affected by such modification.

13.3 Amendments on Admission or Withdrawal of Partners.

(a) If this Agreement and the Certificate are to be amended as a result of adding or substituting a Limited Partner, such amendments shall be signed by one or more of the General Partners, and by the persons to be substituted or added, or their attorneys-in-fact, and by such other person or persons as required by the Uniform Limited Partnership Act for the State of Nebraska.

(b) If this Agreement shall be amended to reflect the designation of an additional or successor General Partner such amendment shall be signed by the remaining General Partner(s), and by such additional or successor General Partner, and by the Limited Partners or their attorneys-in-fact.

(c) If this Agreement shall be amended to reflect the withdrawal of a General Partner and the business of the Partnership is continued, such amendment shall be signed by the remaining or successor General Partner(s), and by the Limited Partners or their attorney(s)-in-fact.

ARTICLE XIV

MISCELLANEOUS

14.1 Other Activities of the Partners. Nothing contained herein shall prevent any of the Partners from engaging in or possessing an interest in any other business activities other than through the Partnership, or from competing directly with the Partnership through other activities similar to those of the Partnership. No Partner shall, by virtue of his interest in this Partnership, have any interest in such other activities of any other Partner.

14.2 Notices. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given when the same are (a) deposited in the United States mail and sent by certified or registered mail, postage prepaid, return receipt requested, or (b) delivered, in each case to the parties at the addresses set forth herein or at such other addresses as such parties may designate by written notice to the Partnership:

(i) If to the Partnership or the General Partner, at the principal office of the Partnership and

(ii) If to the other Partners, at the addresses set forth in Schedule "A" hereto.

14.3 Further Assurances. The Partners shall execute and deliver such further instruments and do such further acts or forbear from such action and things, as may be required to carry out the intent and purpose of this Agreement.

14.4 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provisions hereof.

14.5 Construction. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or of any Partner.

14.6 Governing Law: Successors. This Agreement and the rights and obligations of the Partners shall be governed by and construed in accordance with the internal laws of the State of Nebraska. Except as otherwise expressly provided in this Agreement, all provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by or against, the

heirs, successors, legal representatives and assigns of the parties hereto.

14.7 Survival of Representations and Agreements. All representations and agreements herein shall survive until the dissolution and final liquidation of the Partnership, except to the extent that a representation or agreement expressly provides otherwise.

14.8 Validity of Agreement. The invalidity of any portion of this Agreement shall not affect the validity of the remainder thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this document as of the _____ day of _____, 1992.

LIMITED PARTNERS:

GENERAL PARTNER:

CKM, LTD.,

PRIME REALTY, INC.

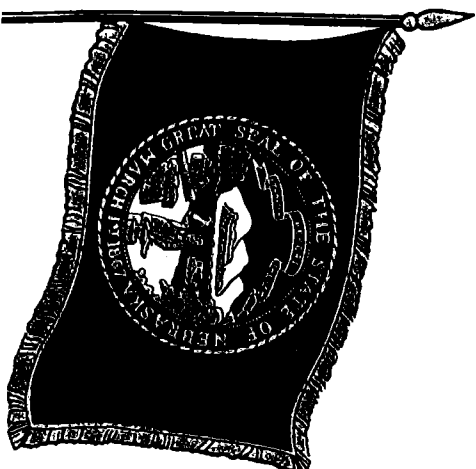
by _____
Its General Partner

by _____
Its President

STATE OF

NEBRASKA

United States of America,
State of Nebraska } ss.



Department of State
Lincoln, Nebraska

I, John A. Gale, Secretary of State of Nebraska do hereby certify;
the attached is a true and correct copy of the Articles of Organization
of

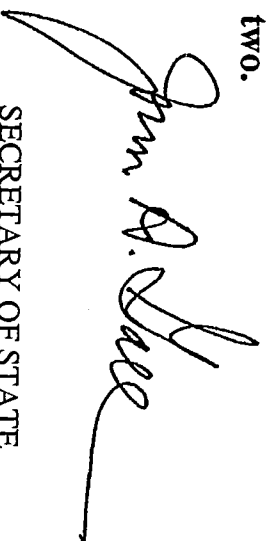
HARRISON STREET BROOK VALLEY LIMITED
MANAGEMENT COMPANY, LLC

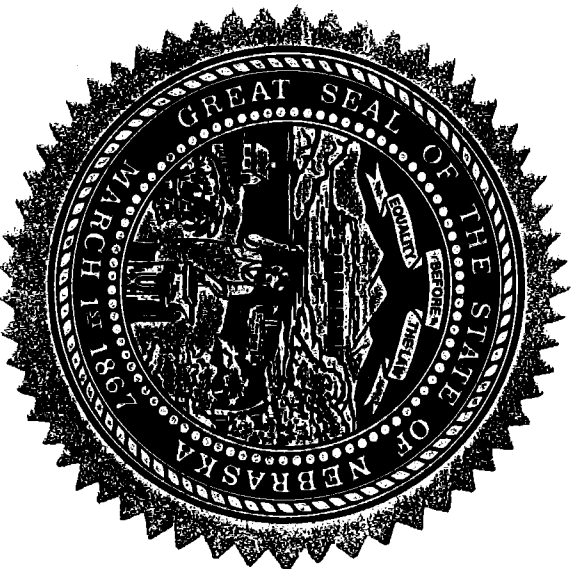
with its registered office located in OMAHA, Nebraska, as filed in this
office on August 21, 2002.

I further certify that said limited liability company is in existence as of
this date.

In Testimony Whereof,

I have hereunto set my hand and
affixed the Great Seal of the State
of Nebraska on August 21, in the
year of our Lord, two thousand
two.


SECRETARY OF STATE



NE Sec of State - CORP
1000317156
HARRISON STREET BROOK VALLEY L
Filed: 08/21/2002 09:23 AM
Page: 5

**ARTICLES OF ORGANIZATION
OF**

HARRISON STREET BROOK VALLEY LIMITED MANAGEMENT COMPANY, LLC

ARTICLE 1

Name

The name of this Limited Liability Company is **HARRISON STREET BROOK VALLEY LIMITED MANAGEMENT COMPANY, LLC** (the "Company").

ARTICLE 2

Duration

The period of duration of the Company shall be perpetual.

ARTICLE 3

Purpose and Powers

3.1 **Purposes.** The purpose for which the Company is organized is for any lawful purpose or purposes. Such purpose shall include owning other limited liability company interests as a holding company.

3.2 **Powers.** The Company shall have and exercise all powers and rights conferred upon a limited liability company by the Nebraska Limited Liability Company Act ("Act"), and any enlargement of such powers conferred by subsequent legislative acts.

ARTICLE 4

Principal Place of Business

The Company's principal place of business in Nebraska is:

RCS & Sons, Inc.
Suite 2888
1700 Farnam Street
Omaha, Nebraska 68102-2002

ARTICLE 5

Registered Office and Registered Agent

5.1. Registered Agent. The name of the initial registered agent for the Company is CorporAgent, Inc.

5.2. Registered Office. The initial registered office of the Company is 2120 South 72 Street, Suite 800, Omaha, Nebraska 68124.

ARTICLE 6

Stated Capital

The total amount of cash and a description and agreed value of all property, other than cash, initially contributed by the Members of the Company as a basis for capitalization of the Company are described on Exhibit "A" which is attached hereto and incorporated herein by this reference.

ARTICLE 7

Additional Capital Contributions

If the Members holding a majority in interest of the capital of the Company in the future determine that in the best interest of the Company Members should make an additional capital contribution, then written notice shall be given to all Members stating the total additional capital contribution to be made and each Member's share of such capital contribution based upon each Member's then-present share of the capital of the Company. Members shall contribute their share of the additional capital contributions, in cash or cash equivalents, within thirty (30) days of such notice. If any Member fails to make the additional contribution within such thirty day period, then without limiting any other remedies which the remaining Members may have, any remaining Members of the Company who desire to do so may make the defaulting Member's additional capital contribution, on a pro rata basis, based upon their relative interests in the capital of the Company, and have their respective interests in the capital of the Company adjusted accordingly.

ARTICLE 8

Admission of Additional Members

Additional Members shall be admitted to the Company from time to time, upon the affirmative vote of a majority of the then-existing Members. Any Member may not unreasonably withhold consent to the admission of a new Member.

ARTICLE 9

Transfer or Assignment of Membership

No Member may transfer or assign by contract or operation of law all or any portion of such Member's interest in the Company except as provided in the Operating Agreement.

ARTICLE 10

Withdrawal from Membership

Subject to the limitations on withdrawal of capital contained in the Act and in the Operating Agreement, any Member may withdraw from membership in the Company at any time, but shall not be entitled to the return of the withdrawing Member's capital contribution unless a majority in interest of the Members (other than the withdrawing Member) consent to such return. No Member shall be entitled to demand or receive any specific property from the Company in satisfaction of a withdrawal or reduction of his or her capital accounts without the prior written consent of all of the remaining Members.

ARTICLE 11

Right to Continue Business

The business of the Company shall be continued upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of any Member, or on the occurrence of any other event which terminates the continued membership of any Member in the Company, unless a majority in interest of the remaining Members of the Company elect by written consent to dissolve the Company.

ARTICLE 12

Management of the Company

The management of the Company shall be vested in a Board of Managers, which shall be appointed in the manner set forth in the Operating Agreement of the Company. The Board of Managers shall have the responsibilities accorded by the Operating Agreement of the Company. The initial Manager of the Company is:

RCS & Sons, Inc.
Suite 2888
1700 Farnam Street
Omaha, NE 68102-2002

ARTICLE 13

Majority in Interest

Whenever the term "majority in interest" is used in these Articles or in the Operating Agreement, it shall mean a majority of both the capital interests and the profits interests in the Company.

ARTICLE 14

Amendments

These Articles of Organization shall be amended as the Act and the Operating Agreement of the Company require. In all other circumstances, these Articles may be amended only upon the affirmative vote of all of the Members of the Company.

The undersigned, being the Organizer of the Company, hereby adopts and signs the foregoing Articles of Organization for the purposes of forming the Company under the Act.

DATED this 19th day of August, 2002.


Shaun M. James, Organizer

HARRISON STREET BROOK VALLEY LIMITED MANAGEMENT COMPANY, LLC

Exhibit "A"

**Cash or Property
Capital Contribution**

Irish, Ltd. 16820 Frances Street Omaha, NE 68130	\$ 500.00
--	-----------

RCS & Sons, Inc. 1700 Farnam Street, Suite 2888 Omaha, NE 68102-2002	\$ 500.00
--	-----------

323282

**FIRST AMENDMENT
TO
ARTICLES OF ORGANIZATION OF**

HARRISON STREET BROOK VALLEY LIMITED MANAGEMENT COMPANY, LLC

ARTICLE I.

The name of the limited liability company is: "HARRISON STREET BROOK VALLEY LIMITED MANAGEMENT COMPANY, LLC" ("Company" herein).

ARTICLE II.

Pursuant to Section 21-2628 of the Limited Liability Company Act, the undersigned Company submits the following for the purpose of amending its Articles of Incorporation by deleting Article 12 of the Articles of Organization dated August 19, 2002, and filed in the office of the Nebraska Secretary of State on August 21, 2002, and substituting therefor the following:

ARTICLE 12

Management of the Company

The management of the Company shall be vested in a Board of Managers, which shall be appointed in the manner set forth in the Operating Agreement of the Company. The Board of Managers shall have the responsibilities accorded by the Operating Agreement of the Company. The initial Managers of the Company are:

RCS & Sons, Inc.	Irish, Ltd.
1700 Farnam Street, Suite 2888	16820 Frances Street
Omaha, Nebraska 68102-2002	Omaha, Nebraska 68130

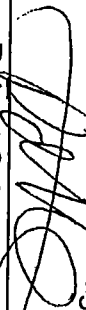
ARTICLE III.

This amendment was adopted on September 6, 2002, upon the unanimous written consent of the Members and Managers of the Company.

Dated this 6th day of September, 2002.

HARRISON STREET BROOK VALLEY
LIMITED MANAGEMENT COMPANY, LLC

RCS & Sons, Inc. Manager

By: 
Robert Schropp, President

Irish, Ltd., Manager

By: 
Kevin Irish, General Partner

6578-11/325786