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EDWARD K. LARSEN
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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ACKNOWLEDGMENT OF DEED OF TRUST AS SECURITY INSTRUMENT

The undersigned, Celebrity Townhomes, L.L.C., a Nebraska limited liability company ("Trustor") under the following Deed of Trust to be entered into among Trustor, Gale L. Larsen ("Trustee"), and Celebrity Homes, Inc., a Nebraska corporation ("Beneficiary") covering the property described below hereby acknowledge that it is understood that (a) the Deed of Trust to be executed by Trustor is a trust deed and not a mortgage and (b) the power of sale provided for in the Deed of Trust provides substantially different rights and obligations to the Trustor than a mortgage in the event of default or breach of obligation.

Trustor acknowledges that this Acknowledgment was made prior to the execution of the Deed of Trust.

Executed and delivered effective December 29, 2000.

CELEBRITY TOWNHOMES, L.L.C., a Nebraska limited liability company,

By: *Gale Larsen*
Gale L. Larsen, Member

DEED OF TRUST

THIS DEED OF TRUST, is made effective as of the 29th day of December, 2000, by and among Celebrity Townhomes, L.L.C., a Nebraska limited liability company ("Trustor"), whose mailing address is 1809 South 189 Street, Omaha, Nebraska 68130, Gale L. Larsen ("Trustee"), whose mailing address is 1125 S. 103 Street, Omaha, Nebraska, and Celebrity Homes, Inc., a Nebraska corporation ("Beneficiary") whose mailing address is 1809 South 189 Street, Omaha, Nebraska 68130.

FOR VALUABLE CONSIDERATION, Trustor irrevocably transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, under and subject to the terms and conditions of this Deed of Trust, the real property located in the County of Douglas, State of Nebraska, and legally described as follows (the "Property"):

Return To:
Celebrity Homes
14002 L St
Omaha, Ne 68137

Box 35

SEE EXHIBIT "A"

TOGETHER WITH, all rents, easements, appurtenances, hereditaments, interests in adjoining roads, streets and alleys, improvements and buildings of any kind situated thereon and all personal property that may be or hereafter become an integral part of such buildings and improvements, all crops raised thereon, and all water rights.

The Property and the entire estate and interest conveyed to the Trustee are referred to collectively as the "Trust Estate."

FOR THE PURPOSE OF SECURING:

- 1. Payment of indebtedness in the total principal amount of \$1,275,907.80, with interest thereon, as evidenced by that certain promissory note of even date (the "Note"), executed by Trustor, which has been delivered and is payable to the order of Beneficiary, and which by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof, and
- 2. Payment of all sums advanced by Beneficiary to protect the Trust Estate.
- 3. The performance of Trustor's covenants and agreements.

All obligations secured hereby shall be referred to collectively as the "Indebtedness". This Deed of Trust, the Note, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby shall be referred to collectively as the "Loan Instruments".

TO PROTECT THE SECURITY OF THIS DEED OF TRUST:

- 1. **PAYMENT OF INDEBTEDNESS.** Trustor shall pay on demand the principal of the Indebtedness.
- 2. **TAXES AND ASSESSMENTS.** Trustor shall directly pay taxes and special assessments of every kind, now or hereafter levied against the Trust Estate or any part thereof, without notice or demand as each installment comes due and shall provide the Beneficiary with evidence of the payment of the same.
- 3. **INSURANCE AND REPAIRS.** Trustor shall maintain fire and extended coverage insurance insuring the improvements and buildings constituting part of the Trust Estate for an amount no less than the amount of the unpaid principal balance of the Indebtedness (co-insurance not exceeding 80% permitted). Such insurance policy shall contain a standard mortgage clause in favor of Beneficiary and shall not be cancelable, terminable or modifiable without ten (10) days prior written notice to Beneficiary. Trustor shall promptly repair, maintain and replace the Trust Estate or any part thereof so that, except for ordinary wear and tear, the Trust Estate shall not deteriorate. In no event shall the Trustor commit waste on or to the Trust Estate.
- 4. **ACTIONS AFFECTING TRUST ESTATE.** Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary

or Trustee, and shall pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear. Should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence to title, court costs, appraisals, surveys and attorney's fees. Any such costs and expenses not paid within ten (10) days of written demand shall draw interest at the highest rate allowed by law.

5. **EMINENT DOMAIN.** Should the Trust Estate, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner including deed in lieu of Condemnation ("Condemnation"), or should Trustor receive any notice or other information regarding such proceeding, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Beneficiary shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Trustor (the "Proceeds") are hereby assigned to Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require.

6. **FUTURE ADVANCES.** Upon request of Trustor, Beneficiary, at Beneficiary's option, prior to reconveyance of the Property to Trustor may make future advances to Trustor. Such future advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby.

7. **APPOINTMENT OF SUCCESSOR TRUSTEE.** Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and Recorded in the County in which the Trust Estate is located and by otherwise complying with the provisions of the applicable law of the State of Nebraska substitute a successor or successors to the Trustee named herein or acting hereunder.

8. **SUCCESSORS AND ASSIGNS.** This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns. The term "Beneficiary" shall mean the owner and holder of the Note, whether or not named as Beneficiary herein.

9. **INSPECTION.** Beneficiary or its agent may make reasonable entries upon and inspections of the Property. Beneficiary shall give Trustor notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. **TRUSTOR NOT RELEASED; FORBEARANCE BY BENEFICIARY NOT A WAIVER.** Extension of the time for payment or modification of amortization of the Indebtedness by Beneficiary to any successor in interest of Trustor shall not operate to release the liability of the

original Trustor or Trustor's successors in interest. Beneficiary shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the Indebtedness by reason of any demand made by the original Trustor or Trustor's successors in interest. Any forbearance by Beneficiary in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN TRUSTOR.

If all or any part of the Property or any interest in it is sold or transferred without Beneficiary's prior written consent, Beneficiary may, at its option, require immediate payment in full of all Indebtedness, however, this option shall not be exercised by Beneficiary if exercise is prohibited by federal law as of the date of this Deed of Trust. If Beneficiary exercises this option, Beneficiary shall give Trustor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Trustor must pay all Indebtedness. If Trustor fails to pay these sums prior to the expiration of this period, Beneficiary may invoke any remedies permitted by this Deed of Trust without further notice or demand on Trustor.

12. EVENTS OF DEFAULT. Any of the following events shall be deemed an event of default hereunder:

- a. Trustor shall have failed to make payment of any installment of interest, principal, or principal and interest or any other sum secured hereby when due; or
- b. There has occurred a breach of or default under any term, covenant, agreement, condition, provision, representation or warranty contained in any of the Loan Instruments.

13. ACCELERATION UPON DEFAULT; ADDITIONAL REMEDIES. Should an event of default occur, Beneficiary may declare all Indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

- a. Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past and unpaid, and apply the same, less costs and expenses of operation and collection including attorneys' fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

b. Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

c. Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Estate to be sold, which notice Trustee shall cause to be duly filed for record in the appropriate Official Records of the County in which the Trust Estate is located.

14. **BENEFICIARY IN POSSESSION.** Upon acceleration under paragraph 13 or abandonment of the Property, Beneficiary (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Beneficiary or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.

15. **REMEDIES NOT EXCLUSIVE.** Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Loan Instrument or other agreement or any laws now or hereafter in force, notwithstanding some or all of the such indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies. Nothing herein shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against the Trustor to the extent such action is permitted by law.

16. **GOVERNING LAW.** This Deed of Trust shall be governed by the laws of the State of Nebraska. In the event that any provision or clause of any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument cannot be waived, changed discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

17. **RECONVEYANCE.** Upon payment of all sums secured by this Security Instrument, Beneficiary shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee

shall reconvey the Property without warranty and without charge to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs.

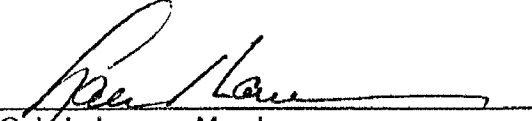
18. **REQUEST FOR NOTICE.** Trustor requests that copies of the notices of default and sale be sent to Trustor's address which is the Property address. Trustor further requests that copies of the notices of default and sale be sent to each person who is a party hereto at the address of such person set forth herein.

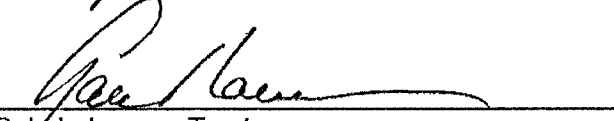
19. **NOTICES.** Any notice to Trustor provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Trustor designates by notice to Beneficiary. Any notice to Beneficiary shall be given by first class mail to Beneficiary's address stated herein or any other address Beneficiary designates by notice to Trustor. Any notice provided for in this Security Instrument shall be deemed to have been given to Trustor or Beneficiary when given as provided in this paragraph.

20. **ACCEPTANCE BY TRUSTEE.** Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.


IN WITNESS WHEREOF, the parties hereto have executed this Deed of Trust effective as of the day and year first above written.

CELEBRITY TOWNHOMES, L.L.C., a Nebraska limited liability company,

By: 
Gale L. Larsen, Member

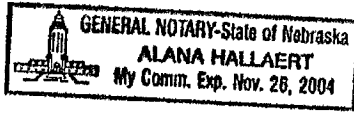

Gale L. Larsen, Trustee

CELEBRITY HOMES, INC. a Nebraska corporation,

By: 
Gale L. Larsen, President

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

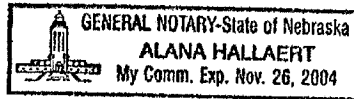
This 29th day of December, 2000, before me, a notary public in and for said county, personally came Gale L. Larsen, Member of Celebrity Townhomes, L.L.C., a Nebraska limited liability company, known to me to be the identical person who signed the foregoing Deed of Trust and acknowledged the execution thereof to be the voluntary act and deed of the corporation.



Alana M. Hallaert
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

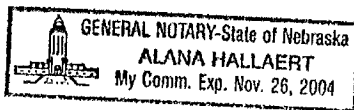
This 29th day of December, 2000, before me, a notary public in and for said county, personally came Gale L. Larsen, President of Celebrity Homes, Inc., a Nebraska corporation, known to me to be the identical person who signed the foregoing Deed of Trust and acknowledged the execution thereof to be the voluntary act and deed of the corporation.



Alana M. Hallaert
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

This 29th day of December, 2000, before me, a notary public in and for said county, personally came Gale L. Larsen, Trustee, known to me to be the identical person who signed the foregoing Deed of Trust and acknowledged the execution thereof to be his voluntary act and deed.



Alana M. Hallaert
Notary Public

LEGAL DESCRIPTION
CATTAIL CREEK (PROPOSED)
PARCEL "A"

A tract of land located in the SW 1/4 of Section 5, Township 14 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence N01°59'03"W (assumed bearing) along the West line of said SW 1/4 of Section 5, a distance of 60.63 feet; thence N88°00'57"E, a distance of 60.00 feet to the point of beginning; thence N01°59'03"W, a distance of 300.00 feet; thence S88°00'57"W, a distance of 10.00 feet; thence N01°59'03"W, a distance of 1571.12 feet; thence N88°00'57"E, a distance of 408.83 feet; thence S29°12'46"E, a distance of 700.46 feet; thence S23°23'49"E, a distance of 855.76 feet; thence S00°04'21"E, a distance of 213.19 feet; thence Easterly on a curve to the left with a radius of 300.00 feet, a distance of 103.69 feet, said curve having a long chord which bears S82°41'08"E, a distance of 103.17 feet; thence N87°24'48"E, a distance of 39.50 feet; thence S02°35'12"E, a distance of 220.00 feet; thence S87°24'48"W, a distance of 868.22 feet; thence N02°35'12"W, a distance of 10.00 feet; thence S87°24'48"W, a distance of 300.00 feet to the point of beginning.

Said tract of land contains an area of 35.780 acres, more or less.

LEGAL DESCRIPTION
CATTAIL CREEK (PROPOSED)
PARCEL "B"

A tract of land located in the SW 1/4 of Section 5, Township 14 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Commencing at the West 1/4 corner of said Section 5; thence N87°21'09"E (assumed bearing) along the North line of said SW 1/4 of Section 5, a distance of 50.00 feet to the point of beginning; thence continuing N87°21'09"E along said North line of the SW 1/4 of Section 5, a distance of 1265.62 feet; thence S01°54'25"E, a distance of 1211.93 feet; thence S60°47'50"W, a distance of 240.61 feet; thence N54°11'26"W, a distance of 178.68 feet; thence N01°58'46"W, a distance of 190.96 feet; thence S88°01'14"W, a distance of 92.58 feet; thence N43°22'16"W, a distance of 64.08 feet; thence N32°39'25"W, a distance of 618.54 feet; thence N22°10'39"W, a distance of 108.87 feet; thence N12°31'51"W, a distance of 109.26 feet; thence N01°58'46"W, a distance of 82.09 feet; thence S88°01'14"W, a distance of 400.69 feet; thence N01°59'03"W, a distance of 135.07 feet to the point of beginning.

Said tract of land contains an area of 20.251 acres, more or less.

EXHIBIT "A"

LEGAL DESCRIPTION
CATTAIL CREEK (PROPOSED)
PARCEL "A"

A tract of land located in the SW 1/4 of Section 5, Township 14 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence N01°59'03"W (assumed bearing) along the West line of said SW 1/4 of Section 5, a distance of 60.63 feet; thence N88°00'57"E, a distance of 60.00 feet to the point of beginning; thence N01°59'03"W, a distance of 300.00 feet; thence S88°00'57"W, a distance of 10.00 feet; thence N01°59'03"W, a distance of 1571.12 feet; thence N88°00'57"E, a distance of 408.83 feet; thence S29°12'46"E, a distance of 700.46 feet; thence S23°23'49"E, a distance of 855.76 feet; thence S00°04'21"E, a distance of 213.19 feet; thence Easterly on a curve to the left with a radius of 300.00 feet, a distance of 103.69 feet, said curve having a long chord which bears S82°41'08"E, a distance of 103.17 feet; thence N87°24'48"E, a distance of 39.50 feet; thence S02°35'12"E, a distance of 220.00 feet; thence S87°24'48"W, a distance of 868.22 feet; thence N02°35'12"W, a distance of 10.00 feet; thence S87°24'48"W, a distance of 300.00 feet to the point of beginning.

Said tract of land contains an area of 35.780 acres, more or less.

NW } SW
SW }

LEGAL DESCRIPTION
CATTAIL CREEK (PROPOSED)
PARCEL "B"

A tract of land located in the SW 1/4 of Section 5, Township 14 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Commencing at the West 1/4 corner of said Section 5; thence N87°21'09"E (assumed bearing) along the North line of said SW 1/4 of Section 5, a distance of 50.00 feet to the point of beginning; thence continuing N87°21'09"E along said North line of the SW 1/4 of Section 5, a distance of 1265.62 feet; thence S01°54'25"E, a distance of 1211.93 feet; thence S60°47'50"W, a distance of 240.61 feet; thence N54°11'26"W, a distance of 178.68 feet; thence N01°58'46"W, a distance of 190.96 feet; thence S88°01'14"W, a distance of 92.58 feet; thence N43°22'18"W, a distance of 64.08 feet; thence N32°39'25"W, a distance of 618.54 feet; thence N22°10'39"W, a distance of 108.87 feet; thence N12°31'51"W, a distance of 109.26 feet; thence N01°58'46"W, a distance of 82.09 feet; thence S88°01'14"W, a distance of 400.69 feet; thence N01°59'03"W, a distance of 135.07 feet to the point of beginning.

Said tract of land contains an area of 20.251 acres, more or less.

NW SW

EXHIBIT "A"