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Received - DIANE L. BATTIATO  
Register of Deeds, Douglas County, NE  
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## DEVELOPMENT AGREEMENT

This Development Agreement ("Agreement") dated September 25, 2006, is between FIFTY JOINT VENTURE, a Nebraska general partnership ("Developer"), and UNITED BROTHERHOOD OF CARPENTERS & JOINERS OF AMERICA LOCAL UNION NO. 444, a Nebraska non-profit, unincorporated association ("Owner").

### PRELIMINARY STATEMENT

Contemporaneously with the execution of this Agreement, Owner acquired from Developer ownership of Lot 1, Spring Valley Plaza Replat 3, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska (the "Property"). As a condition precedent to such acquisition, Owner and Developer agreed to execute and exchange this Agreement to evidence their agreement and understanding with respect to the development and use of the Property.

### TERMS AND CONDITIONS

In consideration of the foregoing Preliminary Statement, which is repeated in its entirety in this portion of this Agreement, and other valuable consideration, the receipt of which is acknowledged, Developer and Owner agree as follows:

1. **Plans.** Prior to the commencement of any building or any other improvements on the Property, Owner shall deliver to Developer or its designee (i) a Site Plan of the Property depicting any building, landscaping, signs and all other improvements to be constructed on the Property (such building, landscaping, signs and other improvements are referred to collectively as the "Project"); and (ii) architecturally certified Plans and Specifications of the Project, including elevations of the building, parking, landscaping plans, and exterior signage drawings. Developer shall have a period of twenty (20) business days after receipt within which to review and either (a) approve, (b) partially approve and suggest revisions with respect to the balance, or (c) reject such Plans, which approval by the Developer will not be unreasonably withheld provided such Plans are consistent with and reflective of the other provisions of this Agreement.

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2. Restrictions. The Property shall be subject to the following restrictions which may be deleted or modified only with the prior consent of Developer which may be withheld in its sole discretion:

A. Use of Property. The single story building constructed within the Property shall be used as a carpenters union assembly hall, not to exceed a gross floor area of fifteen thousand (15,000) square feet. The Property shall not be occupied or used: (i) for the package sale of intoxicating liquors, including wine and beer; nothing herein shall preclude the sale or dispensation of wine, beer and/or liquor in connection with the operation of a deli, restaurant, or café; (ii) no portion of any building in excess of seven hundred fifty (750) square feet of floor area (one-half of adjoining aisles shall be included in the measurement of such areas) shall be used for the sale of food or food products; provided, however, that the sale of food items or products to be consumed within such building or prepared food items or products for consumption off premises shall be permitted; (iii) for a Delayed Deposit Services Business as defined by the Nebraska Delayed Services Licensing Act; (iv) for building maintenance services; (v) for funeral services; (vi) for pawn shop services; (vii) for warehouse operation or manufacturing or assembling operation; (viii) for storage (except incidental to the primary use); (ix) for a facility in which fire sales, bankruptcy sales (unless pursuant to court order) or auction sales are conducted; (x) for a flea market; (xi) for performing abortions or for any similar or related treatment including non-therapeutic research (i.e., scientific or laboratory research, or other kind of experimentation or investigation not designed to improve the health of the research object) of a live or dead human embryo, fetus or neonate; (xii) for the sale, transfer, distribution or giving away of an embryo, fetus or neonate; provided, however, this shall be construed to prohibit or regulate diagnostic, assessment or treatment procedures, the purpose of which is to determine the life or status or improve the health of the embryo, fetus or neonate involved or the mother involved; or (xiii) for the operation of a bingo, gambling, video arcade, or other game room, pool hall, teen club, theatre or any other entertainment enterprise; (xiv) for a multi-tenant retail facility; (xv) for the sale of any pornographic materials or products; or (xvi) for the sale of any drug paraphernalia.

As an inducement to and in consideration for Developer's sale of the Property to Owner, Owner agrees that it will construct initially a carpenters union assembly hall on the Property in compliance with this Agreement.

B. Buildings and Site Improvements. The Property shall be developed under the following standards:

- (1) The design and construction of any building or any remodeling, reconstruction or permitted expansion thereof shall

be of high quality. Any building constructed within the Property shall have a decorative concrete block, brick, stone, stucco, or synthetic stucco exterior, glass with aluminum frames, or other similar material reasonably acceptable to Developer.

(2) No more than one building shall be constructed on the Property, such main portion of the building shall not exceed seventeen feet (17') in height as measured from ground floor elevation with a building roof ridge not to exceed twenty-three feet eight inches (23' 8") in height as measured from the ground floor; any architectural element may extend above the general roofline by up to three feet (3') with a total aggregate width of such element along any single roofline of no more than twenty percent (20%) of the length of the roofline on any front, side or back elevation. No detached facilities, buildings or structures (except approved signage and an approved dumpster enclosure) of any kind shall be constructed on the Property.

(3) Any building constructed on the Property shall not exceed fifteen thousand (15,000) square feet in gross floor area including any drive-thru areas and canopies.

(4) Any rooftop equipment or building components shall be screened from public view from all directions.

(5) No rooftop sign shall be erected on any building constructed within the Property.

(6) Subject to governmental approval and municipal regulations, only one freestanding monument identification sign, as defined by the City of Omaha Zoning Ordinance, may be erected on the Property in a design and location approved by Developer not to be unreasonably withheld and may advertise only the name and logo of the business conducted thereon; such identification sign shall not exceed sixteen feet (16') in height. Notwithstanding the foregoing, there may be erected by Owner entrance-exit and directional signs to facilitate the free flow of traffic, which signage shall be of a monument type, not to exceed three feet three inches (3'3") in height. In no event shall any approved sign block the visibility of the Spring Valley Shopping Center identification sign constructed on Lot 2, Spring Valley Plaza Replat 1, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska.

(7) Building signs or wall signs, as defined by the City of Omaha Zoning Ordinance, shall be internally illuminated, individual channel letters without a sign background in a design location approved by Developer not to be unreasonably withheld. The individual letters shall not exceed two feet (2') in height. Electrical conduits, boxes, etc. servicing such signs shall be placed inside the building wall cavity, sign or external sign raceway and/or space enclosed by the building soffit. Signs which contain, include or are illuminated by any flashing, intermittent or moving lights are prohibited.

(8) No building or other improvements shall be constructed, erected, expanded or altered within the Property until the plans for same (including site layout, elevations, exterior building materials, colors, landscaping, signage and parking layout) have been approved in writing by Developer. Notwithstanding the provisions of Section 1 and this Section 2B(8), Owner shall have the right to make such alterations, additions or improvements to the interior of the building without the written approval by Developer.

(9) Landscaping shall not materially obstruct, in the sole judgment of the Developer (either through original planting or through untrimmed growth), the view of any building constructed in the Spring Valley Shopping Center which is defined as Lot 1, Spring Valley Plaza, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska, or the Spring Valley Shopping Center identification sign constructed on Lot 2, Spring Valley Plaza Replat 1, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska.

(10) Until such time as the Property is developed and improved by its Owner, such Owner shall keep the same planted with grass, mowed and in a clean and sightly condition.

In the event the Property abuts a public street, the portion of such right-of-way which adjoins the Property and which has not been improved by the appropriate governmental body as a street or highway shall be seeded, fertilized, sprinklered and mowed by such abutting Property Owner and maintained in the same condition as the grass areas within the Property.

(11) Unless required otherwise by the Agreement, the Owner of the Property shall continuously provide and maintain a minimum parking ratio equal to five (5) spaces per one thousand (1,000) square feet of gross floor area and ten (10) per one thousand (1,000) devoted for restaurant uses, and shall cause its employees and customers to park solely within the boundaries of the Property.

(12) No radio, television, outdoor satellite or any other device for the reception or transmission of television, radio, microwave or other form of electromagnetic radiation shall be placed or installed on the roof of any building or within or on any portion of the Property without the prior approval of Developer which will not be unreasonably withheld provided the size and design are acceptable and the view of which is substantially obstructed from public view.

(13) Any area within the Property which houses refuse dumpsters or garbage containers shall be completely surrounded on three (3) sides with a wall the exterior of which shall be of the same materials as the exterior walls of the building constructed on the Property; the entrance to such area shall be gated with wood or wrought iron, designed to preclude public view.

(14) No fences or barricades of any kind shall be constructed on the Property except those required around trash enclosures.

(15) The Property may not be subdivided, in any manner, into smaller lots and the zoning designation of Community Commercial (CC) shall not be changed without the prior written consent of Developer, which may be withheld in its sole discretion.

(16) All utilities and sewers serving and located within the Property shall be installed underground.

(17) The roof of any building constructed within the Property shall not be metal.

(18) Concurrent with the construction of the initial improvements to the Property, the Owner shall construct a concrete sidewalk improvement over and across that portion of

the Property which is reserved for such purposes adjacent to "F" Street and adjacent to the access drive from "F" Street. The Owner shall construct a concrete driveway or driveways as depicted on the Site Plan, with integral curb and gutter, from the existing access drive from "F" Street to the Property. All such sidewalk and driveway improvements shall be concrete and shall meet the standards of the City of Omaha.

3. Maintenance and Operation of the Property. Owner shall undertake, at its sole cost and expense, the following obligations and responsibilities with respect to the maintenance and operation of the Property. The Property shall be forever burdened with such responsibilities and obligations, including the repair, replacement, maintenance, operation and obligations of this Section 3, all of which shall run with the Property and be binding upon the Owner and Owner's successors and assigns.

A. Maintenance of Project. Owner shall maintain, repair and replace at its sole cost and expense the Project constructed on the Property, including snow and ice removal from all sidewalks and parking lots. The Project shall be maintained in good quality, condition and repair consistent with their purpose and in accordance with the requirements of this Agreement.

B. Maintenance of Right of Way. Owner shall maintain, mow, sprinkler and keep in a clean and sightly condition those grassed and landscaped portions of the "F" Street right of way and the grass and landscaped areas along the access drive from "F" Street abutting the Property at its sole cost and expense.

C. Owner Shall Remedy. If any part of the Project constructed on the Property pursuant to Section 2 shall become in disrepair or non-operational or otherwise in breach, default or in violation of applicable codes, rules, requirements or regulations or the requirements of this Agreement, such Owner shall promptly remedy the same at it sole cost and expense.

D. Owner's Sole Cost. Owner shall be solely responsible, at its sole cost and expense, for the construction, repair, maintenance and operation, insuring, replacement and restoration of any and all portions of the Project and the Property.

E. Standards Applicable to Project. Owner shall at all times maintain the Project and the Property in good and clean condition and repair consistent with the overall quality of a first-class commercial property in Omaha, Nebraska, and in accordance with all applicable codes, rules, regulations and the requirements of this Agreement.

F. Maintenance Fee. Owner shall pay Developer the yearly sum (based on a calendar year) of Five Hundred and No/100 Dollars (\$500.00) for Developer's cost and expense of maintaining, repairing and replacing the access driveway and easement from "F" Street to the southerly boundary/connecting point to Lot 1, Spring Valley Plaza, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska. The yearly sum shall be adjusted annually thereafter by the increase, if any, in the Consumer Price Index (U.S. average; all-items index; All Urban Consumers; 1982-84=100; published by the U.S. Department of Labor) (herein "CPI-U"); the adjusted annual amount shall be determined by multiplying Five Hundred and No/100 Dollars (\$500.00) by a fraction, the numerator of which is the CPI-U for the calendar month immediately preceding the next payment date in question and the denominator of which is the CPI-U for the calendar year in the month in which the first payment was made. In the event the CPI-U is discontinued or not available, an equivalent index or measure shall be substituted. The yearly sum shall be due and payable thirty (30) days after invoice from Developer, and if unpaid beyond thirty (30) days of the due date, shall accrue interest at the rate of sixteen percent (16%) per annum from such due date to the date paid and shall constitute a lien against the Property in respect of which such yearly sum has not been paid from the date of filing notice in the public records on the Property.

4. Indemnity and Insurance. Owner, its successors and assigns, shall indemnify, defend and save Developer and its agents, employees, members, directors and officers harmless from all loss, damages, liability, costs or expenses, including, but not limited to, reasonable attorney's fees and all other sums incurred by or threatened against Developer, its agents, employees, members, directors and officers because of any claim or assertion of liability arising or alleged to have arisen out of any act or omission of Owner, its agents, employees and contractors, for any work to be performed by or at the direction of the Owner pursuant to this Agreement.

5. Miscellaneous.

A. All notices, requests, demands or other communications ("Notices") hereunder shall be in writing and given by certified mail, return receipt requested or by national overnight courier (e.g., Federal Express, UPS, Airborne) and, in the case of courier service, shall be effective as of the date of delivery to the intended recipient as shown on the courier's records, and in the case of mail, shall be effective three (3) days (excluding weekends and holidays) after mailing, delivery shall be deemed to have been made if the postal service or courier was not able to deliver due to change of address for which no Notice was given. Notices shall be addressed as shown below or to such other address as may be specified from time to time in writing by either party:

To Developer: Fifty Joint Venture  
c/o PDM, Inc.  
8805 Indian Hills Drive, Suite 210  
Omaha, Nebraska 68114  
Attention: Jeffrey M. Keating

To Owner: United Brotherhood of Carpenters & Joiners  
of America Local Union No. 444  
9615 Ida Street  
Omaha, Nebraska 68122  
Attention: Dick Callandar

B. The provisions of this Agreement are not intended to create, nor shall they in any way be interpreted to create, a joint venture, a partnership, or any other similar relationship between the parties.

C. The captions heading the various sections of this Agreement are for convenience and identification only, and shall not be deemed to limit or define the contents of their respective sections.

D. This Agreement, and all of its exhibits and incorporated documents, constitutes the entire integrated agreement between Owner and Developer relating to the items described herein, and supersedes all prior negotiations, representations, understandings and agreements, either written or oral.

E. This Agreement shall be interpreted according to Nebraska law. The invalidity of any provision of this Agreement shall not affect the remaining provisions. One or more waivers of a default shall not be deemed a waiver of a later default.

F. In the event Developer does not respond to Owner's written requests for approvals or consents of Developer as required by this Agreement, within thirty (30) days of the effective date of delivery to Developer of such Owner's written request, such request shall be deemed approved.

G. This Agreement shall be binding on and inure to the benefit of the Parties and their successors and assigns. The obligations of Owner under this Agreement shall be deemed covenants running with the land and shall bind the Property, and every owner acquiring an interest in the Property, in perpetuity. The Owner acknowledges that the execution and delivery of this Agreement was



a material inducement to and consideration for Developer's conveyance of the Property to Owner.


H. Developer shall have the right to delegate or assign any approval or consent rights under this Agreement upon written notice to Owner.

I. This Agreement may be amended only by written agreement of the Parties and their respective successors and assigns which amendment shall be deemed effective upon recordation with the Register of Deeds of Douglas County, Nebraska.


**DEVELOPER:**

FIFTY JOINT VENTURE, a Nebraska general partnership

By: Venture-50, Inc., a Nebraska corporation,  
General Partner

By:   
Jeffrey M. Keating, Vice President

By: Lerner Fifty Partnership, a Nebraska  
general partnership, General Partner

By:   
Salvadore Carta, Partner

**OWNER:**

UNITED BROTHERHOOD OF CARPENTERS  
& JOINERS OF AMERICA LOCAL UNION  
NO. 444, a Nebraska non-profit, unincorporated  
association

By: [Signature]  
Larry Stawycznyz, Trustee

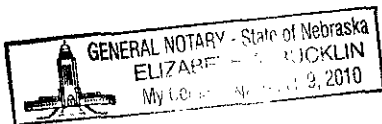
By: [Signature]  
Charles Zaayer, Trustee

By: [Signature]  
Chris Merk, Trustee

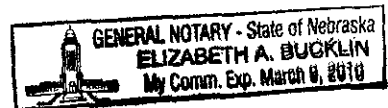
[Signature]  
Terance E. Griffin, Recording Secretary  
United Brotherhood of Carpenters & Joiners  
of America Local Union No. 444  
[SEAL]

STATE OF NEBRASKA    )  
  ) ss.  
COUNTY OF DOUGLAS    )

The foregoing instrument was acknowledged before me this 25 day of  
September     , 2006, by Jeffrey M. Keating, Vice President of Venture-50, Inc., a Nebraska  
corporation, General Partner of Fifty Joint Venture, a Nebraska general partnership, on behalf  
of the partnership.

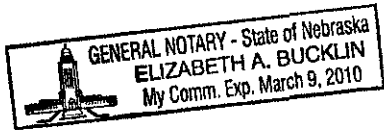


[Signature]  
Notary Public



STATE OF NEBRASKA    )  
  ) ss.  
COUNTY OF DOUGLAS    )

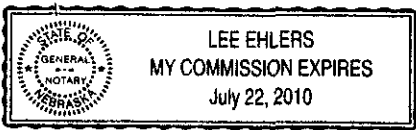
The foregoing instrument was acknowledged before me this 25 day of September \_\_\_\_, 2006, by Salvadore Carta, Partner of Lerner Fifty Partnership, a Nebraska general partnership, General Partner of Fifty Joint Venture, a Nebraska general partnership, on behalf of the general partnership.



Elizabeth A. Bucklin  
Notary Public

STATE OF NEBRASKA    )  
  ) ss.  
COUNTY OF DOUGLAS    )

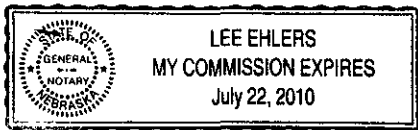
The foregoing instrument was acknowledged before me this 22 day of September \_\_\_\_, 2006, by Larry Stawycznyz, Trustee of United Brotherhood of Carpenters & Joiners of America Local Union No. 444, a Nebraska non-profit, unincorporated association, on behalf of said association.



Larry Stawycznyz  
Notary Public

STATE OF NEBRASKA    )  
  ) ss.  
COUNTY OF DOUGLAS    )

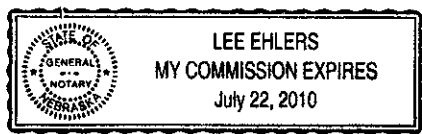
The foregoing instrument was acknowledged before me this 22 day of September \_\_\_\_, 2006, by Charles Zaayer, Trustee of United Brotherhood of Carpenters & Joiners of America Local Union No. 444, a Nebraska non-profit, unincorporated association, on behalf of the association.

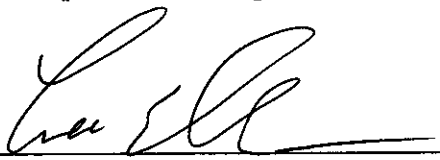


Charles Zaayer  
Notary Public

STATE OF NEBRASKA        )  
  ) ss.  
COUNTY OF DOUGLAS     )

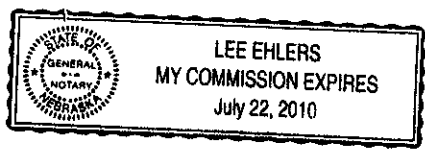
The foregoing instrument was acknowledged before me this 22 day of September \_\_\_\_, 2006, by Chris Merk, Trustee of United Brotherhood of Carpenters & Joiners of America Local Union No. 444, a Nebraska non-profit, unincorporated association.

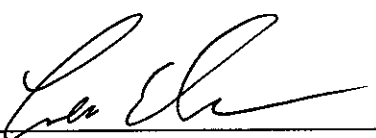


  
\_\_\_\_\_  
Notary Public

STATE OF NEBRASKA        )  
  ) ss.  
COUNTY OF DOUGLAS     )

The foregoing instrument was acknowledged before me this 22 day of September \_\_\_\_, 2006, by Terance E. Griffin, Recording Secretary of United Brotherhood of Carpenters & Joiners of America Local Union No. 444, a Nebraska non-profit, unincorporated association.



  
\_\_\_\_\_  
Notary Public