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Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
4/6/2005 14:20:55.06



2005038487

(SPACE ABOVE RESERVED FOR RECORDER'S USE)

ASSIGNMENT OF LEASES AND RENTS

Loan No. 3700675468

FOR VALUE RECEIVED, COMFED-DODGE FUND VII, A NEBRASKA LIMITED PARTNERSHIP, whose address is 8701 West Dodge Road, Omaha, Nebraska 68114 ("Assignor"), hereby grants, transfers, and assigns to COMMERCIAL FEDERAL BANK, A FEDERAL SAVINGS BANK, whose address is 13220 California Street, Omaha, Nebraska 68154 ("Assignee"), the entire interest of Assignor as Lessor in and to all leases, subleases, licenses, concessions, or other agreements now existing and hereafter entered into (collectively "Leases") for all or any part of the real property located in Douglas County, Nebraska, more particularly described as on Exhibit "A" attached hereto ("Property"), together with all rents, income, issues, and profits arising therefrom, and any renewals and modifications thereof, and together with all rents, income, issues, and profits arising from the use and occupation of the Property and from any property covered by the Leases, whether real, personal, mixed or intangible.

This Assignment is intended to be, and shall be construed as, creating an absolute assignment unto Assignee, and not as an assignment as security, and to such extent shall be unconditional and irrevocable except as hereinafter provided to the contrary. In connection with and as a part of this Assignment, Assignor hereby warrants, represents, and agrees to and with Assignee as follows:

1. Assignee Rights. Assignor has contemporaneously herewith executed and delivered to Assignee a certain Promissory Note in the principal amount of Seven Million Six Hundred Thousand Dollars (\$7,600,000.00) ("Note"). In order to secure payment of the Note, Assignor, as trustor, has contemporaneously herewith executed a certain Deed of Trust, Assignment of Rents and Security Agreement to Commercial Federal Bank, Trustee, in favor of Assignee as Beneficiary ("Deed of Trust"). Unless and until there shall have occurred an event of default in the performance by Assignor of any of its duties or obligations, including, but without limitation, the payment of money, arising under the Note or the Deed of Trust, Assignor is hereby granted a revocable license and may collect at the time of, but in no event more than one (1) month before, the date provided for payment, all rents, income, issues, and profits arising under the Leases and retain the use of and enjoy the same subject to the provisions contained in the Deed of Trust. Upon or at any time after the occurrence of any such event of default which is not cured within any applicable cure period, Assignee may, at its option, by giving written notice

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59-25000- 2nd platting
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thereof to Assignor and without regard to the adequacy of any security for the payment or performance of any duties and obligations arising under the Note and the Deed of Trust, either in person or by agent, with or without bringing any action or proceeding, or by receiver appointed by a court, revoke the foregoing license, take possession of the rents, income, issues, and profits and/or the Property and hold, manage, let, and operate the same on such terms and for such period of time as Assignee may deem proper in its discretion and, with or without taking possession of the Property, demand, sue for, or otherwise collect all rents, income, and profits of the Leases and the Property, including those past due and unpaid, with full power to modify, extend or terminate existing Leases, to execute new Leases, and to make from time to time such alterations, renovations, repairs, and replacements as may seem proper to Assignee, and apply such rents, income, and profits to the payment of all expenses of managing, operating, and maintaining the Leases and the Property, all expenses incident to taking and retaining possession of the Property, and the principal, interest, and other indebtedness evidenced and/or secured by the Note and the Deed of Trust together with all costs and attorneys' fees incurred by Assignee in connection with any of the foregoing matters, in the order of priority set forth in the Deed of Trust, any statute, law, custom, or use to the contrary notwithstanding. Exercise or nonexercise by Assignee of the options granted in this paragraph, or collection and application of rents, income, and profits by Assignee or its agent shall not be considered a waiver of any default by Assignor under this Assignment, the Note or the Deed of Trust.

2. Non-Liability and Indemnification of Assignee. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Property or any part thereof or from any other act or omission of Assignee in managing the Property, unless such loss is caused by the gross negligence, willful misconduct, or bad faith of Assignee. Assignee shall not be obligated to perform or discharge nor does Assignee undertake to perform or discharge any obligation, duty, or liability under the Leases or under or by reason of this Assignment and Assignor agrees to indemnify Assignee for, and to hold Assignee harmless from, any liability, loss, or damage which may be incurred under the Leases or under or by reason of this Assignment and from any claims and demands which may be asserted against Assignee by reason of any alleged obligations or undertakings to perform or discharge any of the terms, covenants, or agreements contained in the Leases or in operation of the Property, unless such liability, loss, or damage is caused by the gross negligence, willful misconduct, or bad faith of Assignee. Should Assignee incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be reimbursed by Assignor to Assignee immediately upon demand, and upon failure of Assignor to make such reimbursement on the date of such demand, the unpaid portion thereof, while still immediately due and payable, shall bear interest at the default rate of interest provided in the Note until paid, and the Note shall be deemed to be in default due to such nonpayment. This Assignment shall not operate to place responsibility for the control, care, maintenance, or repair of the Property upon Assignee, nor shall it operate to make Assignee responsible or liable for any waste committed on the Property by any lessees or any other parties, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property.

3. Termination/Lessee Directives. Upon payment in full of the principal, interest and all other indebtedness evidenced by the Note and the Deed of Trust, this Assignment shall

cease, terminate, and be of no further effect. Assignor authorizes each and every lessee named in a Lease or any other or future lessee or occupant of the Property or any part thereof, upon receipt of written notice from Assignee, to pay to Assignee all rents, income, issues, and profits accruing under the Leases or from the Property, and to continue to do so until otherwise notified in writing by Assignee.

4. Absolute Assignment. Subject only to the provisions of Paragraph 3 of this Assignment, no action undertaken by Assignee with respect to any of the obligations of Assignor evidenced by the Note and the Deed of Trust, to any security or guarantee given for the payment or performance thereof, or to any other document or instrument evidencing or relating to said obligations shall in any manner affect, impair, or prejudice any of Assignee's rights and privileges under this Assignment or discharge, release, or modify any of Assignor's duties or obligations hereunder. This Assignment is intended by Assignor and Assignee to create, and shall be construed as creating, an absolute assignment unto Assignee, subject only to the license, terms, and provisions hereof, and not as an assignment as security for the performance of the obligations evidenced by the Note and the Deed of Trust or any other indebtedness of Assignor.

5. Warranties of Assignor. Assignor warrants to Assignee, each of which warranties shall remain in full force and effect until all obligations of Assignor to Assignee under the Note and Deed of Trust have been fulfilled, that:

a. Assignor is the record owner and holder of legal title to the Property and to the improvements located on the Property.

b. Assignor has good and clear title to the Leases, rents, income, issues, and profits hereby assigned and good right to assign same, and no other person, firm, or entity has any right, title, or interest therein.

c. There has been no prior assignment of the Leases, rents, income, issues, or profits which is now in effect.

d. The Leases are in full force and effect in accordance with their terms, and constitute the only outstanding Leases affecting the Property.

e. The Leases are unmodified except as specifically revealed to Assignee in writing.

f. Assignor is not in default or in breach of any of the Leases, and has not performed any act or failed to perform any act which over the passage of time would result in a default or breach of any of the Leases.

g. Assignor has no knowledge of any claims, offsets, or defenses by any Lessees under the Leases or any basis for asserting the same.

h. To the best of Assignor's knowledge, the Lessees are not in default of any of the terms of the Leases.

6. Negative Covenants of Assignor. Assignor agrees that, so long as any obligation to Assignee remains unfulfilled under the Note or Deed of Trust, Assignor will not without the express prior written consent of Assignee, which consent may be granted or withheld in Assignee's sole discretion:

a. Enter into any Leases which are not upon terms and rental rates which are in all respects substantially consistent with general market terms and rates for similar types of properties in Douglas County, Nebraska, or which provide for usage that is not consistent with the current usage of the Property, or which contain terms not substantially consistent with existing Leases of the Property.

b. Except in the exercise of sound business judgment, modify, either orally or in writing, any Lease now or hereafter existing so as to render the same not in compliance with (a) above, or allow any lessee to surrender or terminate its Lease, or permit an assignment or sublease under any Lease, or request or consent to the subordination of any Lease to any lien subordinate to this Agreement.

c. Collect any rents, income, issues, or profits accruing under the Leases or from the Property more than one (1) month in advance of the time when they shall become due.

d. Execute any other assignment of lessor's interest in the Leases or assignment of rents accruing under the Leases or from the Property.

e. Do or permit anything to be done, the doing of which, or omit or refrain from doing anything, the omission of which will or could be a breach or default in the terms of any of the Leases or create or produce grounds for termination thereof by any lessee.

7. Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be given in the manner specified in the Deed of Trust.

8. Successors and Assigns. This Assignment, together with the agreements and warranties herein contained, shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon Assignor and Assignor's successors and assigns as to all or any part of the Property.

9. Governing Law; Severability. The loan contract between the parties, including this Assignment, the Note, and any other obligation which this Instrument secures, is made pursuant to and shall be construed and governed by the laws of the United States and the rules and regulations promulgated thereunder, and, to the extent the laws of a state are applicable (including laws regarding usury), by the laws of the state in which this Assignment is recorded and the rules and regulations promulgated thereunder. If any paragraph, clause, or provision of this Assignment, the Note, or any other notes or obligations secured by this Assignment is construed or interpreted by a court of competent jurisdiction to be void, invalid, or

unenforceable, such decision shall affect only that paragraph, clause, or provision so construed or interpreted and shall not affect the remaining paragraphs, clauses, and provisions of this Assignment or the Note or other notes or obligations secured by this Assignment.

IN WITNESS WHEREOF, this Assignment has been executed this 31st day of March, 2005.

COMFED-DODGE FUND VII, A NEBRASKA LIMITED PARTNERSHIP, a Nebraska limited partnership, Assignor

By ComFed-Dodge Fund VII Venture, a Nebraska general partnership,
Its General Partner

By Commercial Federal Realty Investors Corporation, a Nebraska corporation,
Its General Partner

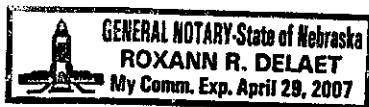
By: *Gary R. Petersen*
Gary R. Petersen
Its President

By N.P. Dodge Investments, Inc., a Nebraska corporation
Its General Partner

By: *N.P. Dodge, Jr.*
N.P. Dodge, Jr.
Its President

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

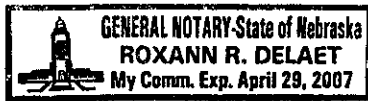
The foregoing instrument was executed and acknowledged before me this 31st day of March, 2005, by Gary R. Petersen, President of Commercial Federal Realty Investors Corporation, a Nebraska corporation, General Partner of ComFed-Dodge Fund VII Venture, a Nebraska general partnership, General Partner of Assignor, for and on behalf of Assignor.



Roxann R. DeLaet
Notary Public

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was executed and acknowledged before me this 31st day of March, 2005, by N. P. Dodge, Jr., President of N. P. Dodge Investments, Inc., a Nebraska corporation, General Partner of ComFed-Dodge Fund VII Venture, a Nebraska general partnership, General Partner of Assignor, for and on behalf of Assignor.



Roxann R. DeLaet
Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

Attached to and forming a part of file number: OTW94982

Parcel A:

Part of Lots 1, 2 and 3, in Replat of Part of Blocks ⁹~~9~~ and 10, Meadow Lane Park, and part of Lot 1, in Block 10, in Meadow Lane Park (2nd Platting), both Additions to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska more particularly described as follows:

Beginning at the Southwest corner of Lot 2, in Replat of Part of Blocks 9 and 10, Meadow Lane Park; thence North 00°52'40" East, 216.37 feet; thence North 19°24'00" East, 138.70 feet, to a point of curve to the right; thence along a cruve to the right (radius being 399.37 feet, chord bearing North 49°53'54" East, a chord distance of 405.37 feet), an arc distance of 425.17 feet; thence South 00°52'40" West, 126.28 feet; thence North 89°56'40" East, 10.00 feet; thence South 00°52'40" West, 395.00 feet; thence South 89°56'40" West, 5.00 feet; thence South 00°52'40" West, 87.00 feet, to a point on the South line of said Lot 3; thence South 89°56'40" West, on the South line of said Lots 2 and 3, 355.14 feet to the point of beginning.

PARCEL B:

That part of Lots 1, 4 and 5 in Replat of Part of Blocks 9 and 10, Meadow Lane Park, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska, described as follows:

The South 155.00 feet of the West 70.00 feet of Lot 4, and the East 180.00 feet of the South 270.00 feet of Lot 4; and all of Lot 5, EXCEPT the West 24.00 feet of the North 105.00 feet of said Lot 5; together with the East 131.00 feet of Lot 1, and the South 10.00 feet of the West 95.00 feet of the East 226.00 feet of Lot 1, EXCEPT that part taken for highway purposes, and EXCEPT that part of said Lot 5 described as follows: Beginning at the Southeast corner of said Lot 5; thence Westerly, a distance of 24.04 feet, along the Northerly existing Davenport Street right of way line; thence Northeasterly, deflecting 133°59' right, a distance of 35.21 feet; thence South, deflecting right, a distance of 25.34 feet, along the Westerly existing 117th Street right of way line, to the point of beginning.

PARCEL C:

Part of Lots 1, 3, 4 and 5 in Replat of part of Blocks 9 and 10, Meadow Lane Park, (EXCEPT that part of Lot 1 taken for State Highway right of way), together with that part of Lot 1, in Block 10, in Meadow Lane Park (2nd Platting), both additions to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska, more particularly

Beginning at the Southeast corner of Lot 3, in Replat of part of Blocks 9 and 10, Meadow Lane Park; thence South $89^{\circ}56'40''$ West, on the South line of said Lot 3, 170.00 feet; thence North $00^{\circ}52'40''$ East, 87.00 feet; thence North $89^{\circ}56'40''$ East, 5.00 feet; thence North $00^{\circ}52'40''$ East, 395.00 feet; thence South $89^{\circ}56'40''$ West, 10.00 feet; thence North $00^{\circ}52'40''$ East, 126.28 feet, to a point on the South curved right of way line of West Dodge Road; thence on a curve to the right (radius being 399.37 feet) and on the South right of way line of West Dodge Road, chord bearing North $83^{\circ}21'24''$ East, chord distance of 35.44 feet, for an arc distance of 35.45 feet; thence North $85^{\circ}29'00''$ East, on the South right of way line of West Dodge Road; 511.09 feet; thence South $00^{\circ}52'40''$ West, 267.10 feet thence South $89^{\circ}56'40''$ West, 95.00 feet; thence South $00^{\circ}52'40''$ West, 115.00 feet; thence South $89^{\circ}56'40''$ West, 204.00 feet; thence South $00^{\circ}52'40''$ West, 115.00 feet; thence South $89^{\circ}56'40''$ West, 70.00 feet; thence South $00^{\circ}52'40''$ West, 155.00 feet, to the point of beginning.

AND EXCEPT That portion of Parcels A, B and C set forth above which was taken for road right of way by the State of Nebraska Department of Roads pursuant to the Return of Appraisers filed October 18, 2004 as instrument number 2004136057 of the Records of Douglas County, Nebraska.