

FILED SAMPY CO, NE.
INSTRUMENT NUMBER
0007-01734

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Glenn J. Downing

REGISTER OF DEEDS

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VERIFY LM D.E. LM
PROOF _____
FEES \$ 59.50
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CONSENT BY LESSOR OF REAL PROPERTY

THIS CONSENT BY LESSOR OF REAL PROPERTY (this "Agreement") is entered into as December 26, 2006 by and between OMAHA STATE BANK, a Nebraska banking corporation, whose address is 12100 West Center Road, Omaha, Nebraska 68144 ("Lender") and WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY AND/OR OMAHA WOODMEN LIFE INSURANCE SOCIETY, a Nebraska corporation, whose address is Woodmen Tower, 1700 Farnam Street, Omaha, Nebraska 68102 (Attn: Investment Division) ("Lessor"), and affects that real property in the County of Sarpy, State of Nebraska, described more fully on Exhibit A attached hereto (the "Premises").

RECITALS

- A. Lessor is the owner of the Premises.
- B. Lessor is the landlord, and SOUTHROADS SHOPPING CENTER LIMITED LIABILITY COMPANY, a Delaware limited liability company, whose address is 1001 Fort Crook Road North, Bellevue, Nebraska 68008 ("Lessee"), is the tenant under that certain Lease between Lessee and Lessor dated June 29, 1965 (that lease, as it is now or may hereafter be amended, the "Lease").
- C. Lender has extended, or will hereafter extend, certain credit accommodations to Lessee pursuant to that certain promissory note, dated as of December 26, 2006, by and between Lessee and Lender in the principal amount of Two Million Six Hundred Twelve Thousand Nine Hundred Seventy-One Dollars & 82/100 \$ (2,612,971.82) (the "Note"), and such related documents as Lender shall require, in each case as the same shall be amended or modified from time to time (collectively, the "Loan Documents"), which credit accommodations are, or shall be, secured by a leasehold mortgage or deed of trust (in either case the "Deed of Trust") encumbering the interest of Lessee in the Lease.
- D. Lender requires that Lessor enter into this Agreement as a condition of the extension of credit to Lessee under the Loan Documents, and Lessor has agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, for valuable consideration Lender and Lessor agree as follows:

- 1. Lessor hereby confirms: (a) that it is the landlord under the Lease; (b) that there are no other agreements between the parties affecting or relating to the Premises; (c) that the Lease is in full force and effect; (d) that Lessor has all requisite power and authority to execute and deliver this Agreement and that no consents from any third party are required to do so; (e) that it is the sole owner of the fee interest in the Premises and the lessor's/landlord's interest under the Lease, and has not conveyed, transferred, assigned or encumbered any part of those interests to any other person or entity and (f) to Lessor's actual knowledge, without investigation, no event of default (nor any event which with the passage of time or giving of notice would constitute an event of default) has occurred under the Lease
- 2. Lessor hereby consents to the grant of the Lessee's interest in the Lease to Lender under the terms and conditions of the Deed of Trust.
- 3. With respect to Collateral located on the Premises during any period of time during which the Lease or any new lease is in effect in favor of Lessee, Lender or any assignee, and if a new lease is executed pursuant to Section 4.9, during the period following the termination of the Lease and prior to such execution, so long as Lessor has been paid rent for such period at the rate set forth in the Lease:
 - 3.1. Lessor hereby waives any and all liens or rights which Lessor might now have or hereafter acquire in, and to Lessee's personal property granted as security for the repayment of

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the Note, other than insurance proceeds required to be paid to Lessor under the terms of the Lease (that personal property, the "Collateral"). Lessor further agrees that any such liens or rights which Lessor might now have or hereafter acquire in or to such Collateral shall be and remain subordinate and inferior to all security interests, claims and liens of Lender in such Collateral so long as Lender remains committed to extend credit to Lessee secured by such Collateral and/or until all principal, interest and other amounts owing or outstanding to Lender under any credit now or at any time hereafter extended to Lessee and secured thereby have been paid in full or satisfied. Such waiver and subordination as to Collateral is not intended to affect the computation of amount of rent due to Lessor from Lessee under the Lease.

3.2. Lender shall at all times have, and is hereby granted, the right and license to enter upon the Premises and to possess and use the Premises to take possession of the Collateral and to exercise Lender's rights, power and remedies with respect to any Collateral, removing any or all of the Collateral from the Premises, and sorting, assembling, selling (including by auction sale held on the Premises) and otherwise disposing of the Collateral. Lender shall reimburse Lessor for any physical damage to the Premises (with "damage" to in no event include diminution in value thereof) actually caused by Lender's activities on the Premises if Lender exercises such right and license.

4. Lessor hereby agrees that until the time, if any, that the Deed of Trust shall be satisfied and Lender gives Lessor written notice thereof:

4.1 Without the prior written consent of Lender (which shall not be unreasonably withheld), no cancellation, surrender, acceptance of surrender or modification of the Lease, except by operation of law, shall bind Lender or impair the lien of the Deed of Trust.

4.2 No notice, demand, election or other communication required or permitted to be given under the Lease (collectively, "notices", and individually, a "notice") by Lessor to Lessee shall bind or affect Lender, unless a copy of such notice is also given to Lender at its office at 12100 West Center Road, Omaha, Nebraska 68144 (Attn: Chris M. Maher, President). All notices to Lender shall be given in the manner set forth in the Lease for notices to Lessee. Lender or its assignee may change the address to which copies of notices are to be sent by giving notice to Lessor in the manner set forth in the Lease for notices to Lessor.

4.3 Lender shall have the right (but not the obligation) to perform any term, covenant, condition or agreement and to remedy any default by Lessee under the Lease; and Lessor shall accept performance by Lender with the same force and effect as if furnished by Lessee.

4.4 If an event of default by Lessee occurs under the Lease which, after notice by Lessor to Lessee, is not remedied within the period provided in such notice, and Lessor thereby, by statute or otherwise becomes entitled or elects: (a) to terminate or give a notice of election to terminate the Lease; (b) to bring a proceeding to dispossess Lessee and/or any other occupants of the Premises; or (c) to reenter the Premises by reason of such default, Lessor shall give Lender an additional written notice (and "Additional Notice") of such default and shall allow Lender an additional thirty (30) days following Lender's receipt of such Additional Notice within which to cure the default.

4.5 In case of a default by Lessee which cannot practicably be cured by Lender within thirty (30) days, Lender shall (if it elects to cure the default), commence to cure the default within such thirty (30) day period, shall diligently attempt to complete the cure, and shall in any event complete the cure within ninety (90) days (unless it is impossible for Lender exercising diligent effort, to complete such cure within such time period, in which case Lender shall have, so long as it continues diligently to pursue such cure, such additional period of time as is reasonably necessary to complete such cure) subject to the provisions of Section 4.6 below.

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4.6 In case of a default by Lessee which cannot practically be cured by Lender without taking possession of the Premises, Lessor shall not terminate the Lease or Lessee's leasehold estate so long as: (a) Lender delivers to Lessor, within ten (10) days after receipt by Lender of an Additional Notice from Lessor, a written agreement to cure such default; (b) Lender commences within thirty (30) days following its receipt of such Additional Notice from Lessor and thereafter diligently proceeds to obtain possession of the Premises as mortgagee (through the appointment of a receiver or otherwise), and, upon obtaining possession, promptly commences and duly prosecutes to completion such action as may be necessary to cure such default, and (c) Lender continues to keep all rent and other obligations under the Lease that can practicably be cured by Lessee without taking possession of the Premises current throughout all such periods during which Lender is attempting to effect a cure and/or obtain possession.

4.7 In case of a default by Lessee which cannot be cured by Lender, Lessor shall not terminate the Lease or Lessee's leasehold estate, so long as Lender institutes and diligently prosecutes to completion judicial or nonjudicial foreclosures or otherwise acquires Lessee's leasehold estate, and provided that Lender continues to keep all rent and other obligations under the Lease that can practicably be cured by Lessee without taking possession of the Premises current throughout all such periods during which Lender is attempting to obtain possession.

4.8 Lender shall not be required to continue to proceed to obtain possession, or to continue in possession as mortgagee, of the Premises pursuant to Section 4.6 above, or to continue to prosecute foreclosure proceedings pursuant to Section 4.7 above, once such default is cured by Lessee. If Lender, any entity controlled by Lender or a purchaser at a foreclosure sale acquires title to Lessee's leasehold estate (thereby becoming Lessee under the Lease), continues to keep current all rent payable under the Lease and causes to be cured all defaults by Lessee under the Lease which are capable of being cured by such person or others retained by such person, then all previous defaults under the Lease which cannot be cured by such persons shall no longer be deemed to be defaults under the Lease. If Lender, any entity controlled by Lender or a purchaser at a foreclosure sale shall acquire title to Lessee's interest in the Lease, Lender, such controlled entity or such purchaser shall assume all of Lessee's obligations under the Lease, and Lender, such controlled entity or such purchase shall be entitled to assign the Lease to a third party in accordance with the terms of the Lease. Upon any such assignment by Lender or any entity controlled by Lender to an assignee whose business integrity, financial creditworthiness, and experience are acceptable to Lessor, acting reasonably, such Lender and/or any entity controlled by Lender shall be relieved of all liability under the Lease other than for its own acts or omissions and from any obligations arising or accruing under the Lease subsequent to such assignment; subject to the requirement that it continue to keep current all rent payable under the Lease up to and including the effective date of such assignment.

4.9 In addition to the rights of Lender set forth above, if the Lease terminates without Lender's having had the opportunity to exercise its rights under Sections 4.1 through 4.8 of this Agreement, and not because of Lender's unilateral failure to exercise such rights within the time periods specified above, including, without limitation, any termination arising or resulting from a bankruptcy of Lessee, and within thirty (30) days after such termination Lender, by written notice, requests Lessor to enter into a new lease with Lender (or its nominee subject to approval of Lessor, which approval shall not be unreasonably withheld) within ten (10) days after the giving of such written notice by Lender, subject to the requirement that Lender continue to keep current all rent payable under the Lease up to and including the effective date of such new lease. Simultaneously with such notice, Lender shall deliver to Lessor a written agreement to cure all defaults of Lessee under the Lease (other than defaults which Lender cannot cure or cause to be cured). Such new lease shall commence, and all rent and other obligations of the tenant under the new lease shall accrue, as of the date of termination of the Lease. The term of such new lease shall continue for the period which would have constituted the remainder of the term of the Lease had the Lease not been terminated, and shall be upon all of the terms, covenants, conditions, conditional limitations and agreements contained therein immediately prior to the

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termination of the Lease. Lender shall, simultaneously with the delivery of the new lease, pay to Lessor: (a) all rent and other sums of money due under the Lease on the date of termination of the Lease and remaining unpaid; plus (b) all rent and other sums of money due under the new lease for the period from the date of commencement of the term thereof to the date of delivery of the new lease. Simultaneously therewith, Lessor shall pay over to Lender any rentals, less costs and expenses of collection, received by Lessor between the date of termination of the Lease and the date of execution of such new lease, from subtenants or other occupants of the Premises which were theretofore applied by Lessor towards the payment of rent or any other sum of money payable to Lessee hereunder or towards the cost of operating the Premises or performing the obligations of Lessee hereunder.

4.10 Such new lease, and this covenant, shall be superior to all rights, lien and interests, other than those to which the Lease shall have been subject immediately prior to termination and those matters to which the Lease may, by its terms, become subject. The provisions of the immediately preceding sentence shall be self-executing, and Lessor shall have no obligation to do anything other than to execute such new lease as herein provided.

4.11 If Lender exercises its right to obtain a new lease pursuant to Section 4.9 hereof but fails to execute such a new lease when tendered by Lessor, or fails to comply timely with the other provisions of such Section 4.9, then Lender shall have no further rights to a new lease or any other rights under such paragraph.

4.12 Except as provided above, no mortgage now or hereafter a lien upon the Lease shall extend to or affect the reversionary interest and estate of Lessor in and to the Premises.

4.13 The rights under this Section 4 are cumulative and not exclusive. Lessee may delegate irrevocably to Lender the authority to exercise any and all of Lessee's rights under the Lease. Any provision of the Lease which gives to Lender the privilege of exercising a particular right of Lessee thereunder on the condition that Lessee shall have failed to exercise such right shall not be deemed to diminish any privilege which Lender may have by virtue of a delegation of authority from Lessee, to exercise such right without regard to whether or not Lessee shall have failed to exercise such right.

5. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska, and shall be binding upon and inure to the benefit of the successors, heirs, and assigns of Lender and Lessor.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

LESSOR

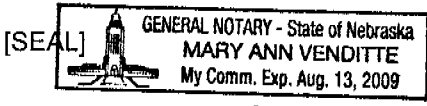
**WOODMEN OF THE WORLD LIFE
INSURANCE SOCIETY AND/OR OMAHA
WOODMEN LIFE INSURANCE SOCIETY,**
a Nebraska corporation

By: James L. Mowea
Name: James L. Mowea
Title: President

By: J.W. Budge
Name: J.W. Budge
Title: Exec. V.P.

State of Nebraska)
)ss
County of Douglas)

The foregoing instrument was acknowledged before me this 22nd day of December, 2006
by James L. Mowea and James W. Budge, the President and
Exec. V.P., respectively, of WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY
AND/OR OMAHA WOODMEN LIFE INSURANCE SOCIETY, a Nebraska corporation, on behalf of the
corporation.



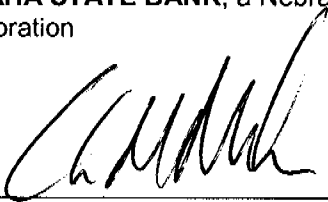
Mary Ann Venditte
Notary Public

My commission expires: Aug 13, 2009

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LENDER:

OMAHA STATE BANK, a Nebraska banking corporation

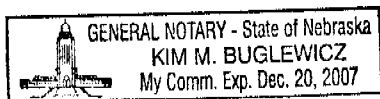
By: 
Chris M. Maher, President

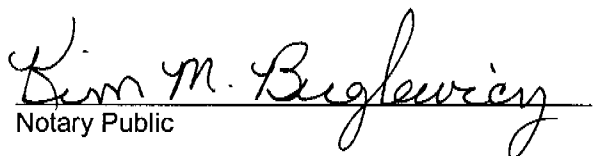
STATE OF NEBRASKA)
COUNTY OF Douglas) ss.

On this 26 day of December, 2006, before me, the undersigned Notary Public, personally appeared CHRIS M. MAHER, and known to me to be the PRESIDENT and authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

Witness my hand and official seal.

[SEAL]




Notary Public

My commission expires: 12-20-07

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AGREEMENT AND ACKNOWLEDGMENT OF LESSEE

The undersigned Lessee of the Lease acknowledges and agrees to the terms of the above Consent by Lessor of Real Property.

LESSEE:

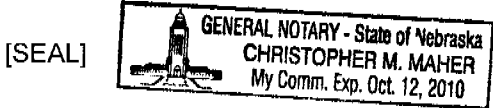
SOUTHROADS SHOPPING CENTER LIMITED LIABILITY COMPANY, a Delaware limited liability company

By: *Theodore G. Baer*
THEODORE G. BAER, President

STATE OF NEBRASKA)
)ss.
COUNTY OF DOUGLAS)

On this 16 day of DEC, 2006, before me the undersigned, a Notary Public in and for the said County and State, personally appeared THEODORE G. BAER, President of SOUTHROADS SHOPPING CENTER LIMITED LIABILITY COMPANY, and known to me to be the partner or designated agent of the limited liability company that executed the within and foregoing instrument and acknowledged this said instrument to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of the limited liability company.

Witness my hand and official seal.



Christopher M. Maher
Notary Public

My commission expires: 10-12-10

This instrument prepared by and when recorded return to:
LAWRENCE E. KRITENBRINK
Baird Holm LLP
1500 Woodmen Tower
Omaha, Nebraska 68102

M

EXHIBIT "A"

Parcel A:

A Leasehold Estate created by and through that certain Lease (In Short Form), and the terms and provisions thereof, filed June 30, 1965, at book 35, page 637, of the Miscellaneous Records of Sarpy County, Nebraska, by and between Woodmen of the World Life Insurance Society, a Nebraska corporation, as Lessor and Alan Baer and J. D. Diesing, as Trustees of the E. John Brandeis Trust, as Lessee, for a term ending June 30, 2064, with option to purchase; and Assignment of Lease dated December 31, 1974, filed August 27, 1975, at book 48, page 465, of the Miscellaneous Records of Sarpy County, Nebraska, assigns a 1/4 interest of the Lessee's interest in the above mentioned lease (book 35, page 637) to Alan Baer; and Assignment of Lease dated January 1, 1979, filed July 31, 1979, at book 52, page 505, of the Miscellaneous Records of Sarpy County, Nebraska, assigns a 3/4 interest of the Lessee's interest in the above mentioned lease (book 35, page 637) to Alan Baer; and Assignment of Ground Lease dated April 1, 1984, filed April 30, 1984, at book 57, page 270, of the Miscellaneous Records of Sarpy County, Nebraska, assigns Lessee's interest to Patrician Equities Corp., a Florida corporation; and Assignment of Ground Lease dated April 1, 1984, filed April 30, 1984, at book 57, page 273, of the Miscellaneous Records of Sarpy County, Nebraska, assigns Lessee's interest to Southroads Mall Limited Partnership, a Nebraska limited partnership; and Amendment to Ground Lease dated April 1, 1984, filed April 30, 1984, at book 57, page 275, of the Miscellaneous Records of Sarpy County, Nebraska, by and between Woodmen of the World Life Insurance Society, a Nebraska corporation, as Lessor and Southroads Mall Limited Partnership, a Nebraska limited partnership, as Lessee; and Supplementary Assignment of Ground Lease dated June 25, 1984, filed July 3, 1984, at book 57, page 453, of the Miscellaneous Records of Sarpy County, Nebraska, assigns Lessee's interest to Southroads Mall Limited Partnership, a Nebraska limited partnership; and Master Commissioner's Deed, dated February 18, 1994, filed February 18, 1994, at Instrument No. 94-03972, of the Records of Sarpy County, Nebraska, conveys Lessee's interest to Southroads Shopping Center Limited Liability Company; and Assignment of Ground Lease dated March 25, 1994, filed April 13, 1994, at Instrument No. 94-08344, of the Records of Sarpy County, Nebraska, assigns Lessee's interest to Southroads Shopping Center Limited Liability Company, a Delaware limited liability company; and Assumption Agreement and Amendment of Ground Lease dated March 25, 1994, filed April 13, 1994, at Instrument No. 94-08340, of the Records of Sarpy County, Nebraska, by and between Southroads Shopping Center Limited Liability Company, a Delaware limited liability company and Woodmen of the World Life Insurance Society, a Nebraska corporation; in and to the following described premises:

A tract of land lying wholly within the Southwest Quarter of Section 14, Township 14 North, Range 13 East of the 6th P.M. in Sarpy County, Nebraska, containing the following parcels of land: All of Lots 2C1A, 2C1B, 2C2, 3, 4A2, 4A2B, 4C, 5A, 5A2, 5C, 6A1A1, 6A1A2, 6A1A3, 6B, 7A1, 7B, 8A, 8A1, 8A2, 8A3, 8C and 8D, of Clinton's Subdivision in said Section 14, all of Tax Lots F2B1B1, F2B1B2 and G4 in said Section 14, all of Lots 7 and 10 and part of Lots 11 and 12 in Lawndale, a subdivision in said Section 14, all of Lots 1 and 2 and part of Lots 3, 6 and 7, in Jull's Subdivision in said Section 14, also portions of vacated Prairie Avenue, all being more particularly, described as follows: Beginning at the intersection of the East right of way line of State Highway 73-75, and the North right of way line of Childs Road; thence North 15°20'02" West (assumed bearing), along said East right of way line of State Highway 73-75, 488.69 feet; thence continuing along said East right of way line, along a curve to the left, with a radius of 2,914.90 feet and an arc length of 462.94 feet (chord bearing North 20°21'12" West, 462.46 feet), to the intersection of said East right of way line and the South right of way line of Brewster Road; thence North 73°25'50" East along said South right of way line, 654.09 feet; thence North 60°00'48" East, continuing along said South right of way line, 354.84 feet; thence North 74°31'17" East continuing along said South right of way line 20.55 feet; thence South 00°15'35" West, 134.81 feet; thence South 88°27'10" East, 3.00 feet; thence North 00°37'45" West, 3.50 feet; thence South 88°27'10" East, 3.00 feet; thence North 00°37'45" East 3.50 feet; thence South 89°19'25" East 94.31 feet; thence South 00°09'16" West, 76.14 feet; thence North 87°15'31" East, 82.20 feet; thence South 00°54'27" West, 71.73 feet; thence North 89°11'48" West, 35.42 feet; thence South 00°15'43" West, 610.98 feet; thence North 89°45'33" West, 29.54 feet; thence South 55°03'43" West, 15.00 feet; thence

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South 34°56'17" East, 349.00 feet; thence South 10°19'57" East, 36.03 feet to a point on the North right of way line of Childs Road; thence South 89°57'58" West, along North right of way line of Childs Road, 1,099.18 feet, to the point of beginning.

Except that part thereof more particularly described as follows:

A tract of land located in Tax Lot L, in the Southwest Quarter of Section 14, Township 14 North, Range 13 East of the 6th P.M. in Sarpy County, Nebraska, more particularly described as follows: Beginning at the Southwest corner of said Tax Lot L, said point also being the intersection of the East right of way line of Nebraska Highway 73-75 and the North right of way line of Childs Road; thence North 15°20'02" West (assumed bearing), along the East right of way line of Nebraska Highway 73-75, a distance of 13.48 feet; thence North 89°57'58" East, along a line parallel to said North right of way line of Childs Road; a distance of 588.56 feet; thence South 00°02'02" East, 13.00 feet, to a point on the North right of way line of Childs Road; thence South 89°57'58" West, along the North right of way line of Childs Road, a distance of 585.00 feet, to the point of beginning.

NOTE: The above premises is sometimes described as Lot L, Clinton's Subdivision, in said Section 14, Township 14 North, Range 13 East of the 6th P.M. in Sarpy County, Nebraska.

Parcel B:

A tract of land being all of Lots 4 and 5, and parts of Lots 3, 6 and 7, in Jull's Subdivision in Sarpy County, Nebraska, together with the Easterly 20.00 feet of vacated Prairie Avenue adjacent to said Lots 3, 4 and 5 on the West, all being more particularly described as follows: Commencing at the intersection of the South right of way line of Brewster Road and the East right of way line of State Highway 73-75; thence Easterly, along said South right of way line on the following four described courses: (1) North 73°25'50" East (assumed bearing), 654.09 feet; (2) thence North 69°00'48" East, 354.84 feet; (3) thence North 74°31'17" East, 20.55 feet; (4) thence North 75°21'07" East, 21.36 feet, to the Northwest corner of said Lot 5, and the point of beginning; thence North 72°56'34" East, 76.06 feet, along the North line of Lots 5 and 6; thence North 74°11'15" East, 50.36 feet, along the North line of Lot 6; thence North 72°56'54" East, 50.50 feet, along the North line of Lots 6 and 7; thence North 77°08'24" East, 14.99 feet, along the North line of Lot 7; thence South 00°09'36" West, 198.49 feet, thence North 89°19'25" West, 94.31 feet; thence South 00°37'45" West, 3.50 feet; thence North 88°27'10" West, 3.00 feet; thence North 00°37'45" East, 3.50 feet; thence North 88°27'10" West 107.52 feet; thence North 00°15'35" East, 134.81 feet; thence North 75°21'07" East, 21.36 feet, to the point of beginning.

NOTE: The above premises is sometimes described as Lot A, Jull's Subdivision in Section 14, Township 14 North, Range 13 East of the 6th P.M. in Sarpy County, Nebraska.