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EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT made as of the 27th day of January, 1989, by and between MIKE HOGAN DEVELOPMENT, INC., a Nebraska corporation ("Hogan") and PAYLESS CASHWAYS, INC., an Iowa corporation ("Payless").

REC'D IN REGISTER OF DEEDS

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PRELIMINARY STATEMENT

Hogan is the record owner of a parcel of unimproved real estate legally described on Exhibit "A" which is annexed and made a part of this Agreement ("Hogan Parcel"). The Hogan Parcel is adjacent and contiguous to an unimproved parcel which Hogan has sold and conveyed to Payless immediately prior to the execution and delivery of this Agreement, which parcel is referred to as the "Payless Parcel" and is legally described on Exhibit "B" annexed and made a part of this Agreement.

Payless has agreed to grant to Hogan a non-exclusive perpetual easement over a certain portion of the Payless Parcel ("Easement Area"), which Easement Area is legally described on Exhibit "C" annexed and made a part of this Agreement, for vehicular and pedestrian ingress and egress to and from the Hogan Parcel and Cornhusker Highway.

In the event a public authority, governmental subdivision or sanitary improvement district ("SID") agrees to construct public roads upon the Hogan Parcel or any portion thereof which connects to the Easement Area, then Payless, and its successors and assigns shall execute such documents as may be reasonably requested by such public authority, governmental subdivision, or SID to effect a dedication of such Easement Area as a public street or road.

Because of the elevation of the Hogan Parcel in relation to the Payless Parcel, Payless has requested a non-exclusive grading and maintenance agreement terminable, as provided in this Agreement, over a certain portion of the Hogan Parcel ("Graded Area") which is legally described on Exhibit "D" annexed and made a part of this Agreement for the purpose of grading and maintaining the Graded Area to assure proper drainage.

For the purpose of creating the easements just described and affirming their arrangements with respect to such easements, Hogan and Payless have entered into this Agreement.

TERMS AND PROVISIONS

1. Easement Area. Payless hereby grants and conveys to Hogan, its successors, assigns, tenants, subtenants, licensees and invitees, a non-exclusive perpetual easement over and above the Easement Area described on Exhibit "C" annexed for the purpose of vehicular and pedestrian ingress and egress to and from the Hogan Parcel or any portion thereof and Cornhusker Highway, Bellevue, Nebraska.

Payless agrees that it will construct, improve and maintain the Easement Area in a manner which is consistent with sound land development practices and that such Easement Area will be covered with either concrete or asphalt. The completion of such construction and improvement will occur simultaneously with the construction and improvement of the parking area of the Payless Parcel which is scheduled to commence subsequent to the execution and delivery of this Agreement. If such construction and improvement does not commence prior to June 1, 1981, then Payless shall, upon written request of Hogan, immediately commence the construction and improvement of the Easement Area.

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At such time as Hogan, or its successors or assigns, delivers to the record owner of the Easement Area the agreement of a public authority, governmental subdivision, or SID to construct public streets or roads over the Hogan Parcel or any portion thereof, to which the Easement Area is to be connected for access purposes to Cornhusker Highway, then, upon receipt of such an agreement or its equivalent and other assurances with respect to the completion of such public road system reasonably requested by the then record owner of the Easement Area, such record owner will execute such documents as may be reasonably requested by such public authority, governmental subdivision or SID to effect a dedication of the Easement Area as a public street or road for public use.

2. Graded Area. Hogan hereby grants and conveys to Payless a non-exclusive easement upon the Graded Area described in Exhibit "D" annexed and made a part of this Agreement for the purpose of removing soil from and grading and maintaining the Graded Area to assure proper drainage of the Graded Area upon the Payless Parcel. Prior to the removal of any soil from the Graded Area, Payless shall obtain the approval of Hogan with respect to the placement and disposition of such soil, the amount of soil to be removed, and the contour of the Graded Area immediately after such removal.

Immediately subsequent to any grading of the Graded Area, Payless shall seed all areas graded with grass of a type compatible with the terrain and susceptible to healthy and consistent growth. Additionally, Payless shall cause the entire Graded Area, from and after the date of this Agreement, to be mowed regularly so that such area does not become unsightly.

The Easement created by this Agreement with respect to the Graded Area shall terminate upon the earlier of the following two events: (i) the commencement of grading or construction upon any portion of the Hogan Parcel, or, (ii) a date which is thirty (30) days after Hogan shall have delivered to Payless written notice that Payless has failed to substantially comply with the terms of the Easement involving the Graded Area and Payless has failed to correct such non-compliance or has failed to commence and diligently proceed with such compliance within such thirty (30) day period. Hogan's recordation of an affidavit with the Register of Deeds of Sarpy County, Nebraska certifying either of such events shall be sufficient to effect a termination of the Easement involving the Graded Area. Termination of the Easement covering the Graded Area shall not relieve Payless from its responsibility to complete any work which may be in process at the time of such termination.

3. The Easement involving the Easement Area shall be deemed a covenant running with the land, shall bind the heirs, successors and assigns of the Payless Parcel and any record owner of the Payless Parcel or any portion thereof, and shall inure to the benefit of the heirs, successors, assigns, tenants, subtenants, licensees and invitees of Hogan.

4. This Easement Agreement may be modified or terminated upon recordation with the Register of Deeds of Sarpy County, Nebraska of an instrument effecting such modification or termination executed by the record owners of the Hogan Parcel and the Payless Parcel and any portions thereof.

5. The parties acknowledge that time is of the essence with respect to the performance required under this Agreement. Additionally, either party shall be entitled to injunctive relief should the other default under this Agreement.

Executed as of the date shown above.

MIKE HOGAN DEVELOPMENT, INC., a
Nebraska corporation

By Michael J. Hogan
President

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PAYLESS CASHWAYS, INC., an Iowa
corporation

By Richard E. Hemer
Inc. President

STATE OF NEBRASKA)
) SS.
COUNTY OF SARPY)

The foregoing instrument was acknowledged before me this
6 day of August, 1980 by Michael J. Hogan of
Mike Hogan Development, Inc., a Nebraska corporation, on behalf of
the corporation.

GENERAL NOTARY-State of Nebraska
ELIZABETH T. LUBE
My Comm. Exp. July 28, 1982

Elizabeth T. Lube
Notary Public

STATE OF Nebraska)
) SS.
COUNTY OF Sarpy)

The foregoing instrument was acknowledged before me this
6 day of August, 1980 by Richard E. Hemer of
Payless Cashways, Inc., an Iowa corporation, on behalf of the
corporation.

GENERAL NOTARY-State of Nebraska
ELIZABETH T. LUBE
My Comm. Exp. July 28, 1982

Elizabeth T. Lube
Notary Public

89-00060.C

Exhibit "C"

LEGAL DESCRIPTION:

That part of the NE $\frac{1}{4}$ of Section 27, T14N, R13E of the 6th P.M., Sarpy County, Nebraska, described as follows: Commencing at the S.W. corner of said NE $\frac{1}{4}$; thence N 00° 02' 20" W (assumed bearing) on the West line of said NE $\frac{1}{4}$, 1472.73 feet to a point on the South line of Cornhusker Highway (also known as West Avery Road); thence S 84° 36' 19" E on the South line of said Cornhusker Highway, 1126.57 feet; thence S 76° 07' 09" E on the South line of said Cornhusker Highway, 757.96 feet; thence S 70° 01' 52" E on the South line of said Cornhusker Highway, 129.72 feet to the point of beginning; thence continuing S 70° 01' 52" E on the South line of said Cornhusker Highway, 73.00 feet; thence Southwesterly on a 125.00 foot radius curve to the right (chord bearing S 52° 26' 33" W, chord distance 134.23 feet), an arc distance of 141.69 feet; thence N 19° 29' 50" E, 113.24 feet to the point of beginning. (Containing 0.14 acres more or less.)

Hogan
Payless Cashways, Inc. Site (Ingress & Egress Easement in the N.W. corner of site to be granted to Hogan)
July 2, 1980