

Exhibit L

Memorandum of Redevelopment Agreement and Use Restrictions

Return the original to:
City Attorney's Office
555 South 10th Street
Lincoln, NE 68508

MEMORANDUM OF REDEVELOPMENT AGREEMENT & USE RESTRICTIONS

THIS MEMORANDUM OF TELEGRAPH DISTRICT PHASE I REDEVELOPMENT AGREEMENT & USE RESTRICTIONS ("**Memorandum**") is made and entered into as of the date of execution hereof by the last signatory hereto as indicated below ("**Effective Date**") by and between the CITY OF LINCOLN, NEBRASKA, a municipal corporation in the State of Nebraska and its successors and assigns ("**City**") and Cas-Neb-neda, LLC, a Nebraska limited liability company and its successors and assigns ("**Cas-Neb-neda**"), Lincoln Commercial Club, LLC, a Nebraska limited liability company and its successors and assigns ("**Lincoln Commercial Club**"), and Commercial Club Enterprises, LLC, a Nebraska limited liability company and its successors and assigns ("**Enterprises**"). Collectively Cas-Neb-neda, Lincoln Commercial Club, and Enterprises are sometimes hereinafter referred to collectively as "**Redevelopers**".

1. **Redevelopment Agreement.** The City and Redevelopers entered into that certain Redevelopment Agreement (11th & P Hotel & Lincoln Commercial Club Redevelopment Project) dated as of this even date, describing the Public Improvements being made on behalf of the City in the Redevelopment Project Area and the Private Improvements being made to real property currently owned by the Redevelopers, as more particularly described in Exhibit "A" (collectively "**Project Site**").

2. **Tax Increment Financing.** The Redevelopment Agreement provides for the capture of the Tax Increment, as defined therein, by the City of the Private Improvements to be made by the Redeveloper for a period not to exceed fifteen (15) years after the Redevelopment Project effective date defined in the Redevelopment Agreement. The Tax Increment so captured

by the City shall be used to make the Public Improvements and City Public Improvements as described in the Redevelopment Agreement.

3. **Remaining Terms.** The rest and remaining terms of the Redevelopment Agreement are hereby incorporated into this Memorandum as if they were set forth in full. A full and correct copy of the Redevelopment Agreement may be inspected at the office of the City Clerk of Lincoln, Nebraska.

4. **Development and Use Restrictions.** Redevelopers agree that during the Tax Increment Period no portion of the Project Site shall be used for any of the following uses and practices:

(a) The retail sale of alcoholic beverages for consumption on the premises if such use, in the reasonable opinion of the City, has an unreasonable pattern of unlawful disturbances or alcoholic beverage law violations;

(b) Any business whose predominant operation is the retail sale of tobacco products (predominant shall mean retail gross sales of tobacco products, including mixed products, in excess of 50% of gross sales on the premises) or any such use that has an unreasonable pattern of unlawful disturbances or tobacco law violations;

(c) A sexually oriented business including live entertainment establishments as defined in Section 27.02.200 of the Lincoln Municipal Code and any other business engaged in sexually oriented entertainment or materials such as any: sexually oriented show, movie, picture, exhibition, performance, demonstration, film, video, book, or other depictions of a sexually explicit nature; sexually oriented live entertainment or exotic dance; exotic lingerie; sex toys or sexually oriented paraphernalia; sexually oriented telecommunication, internet or similar service; sexually oriented massage parlor; or escort service. The foregoing exclusion shall not include pay for view video/audio services, internet and other forms of telecommunication/communication systems offered or available to guests in the ordinary course of hotel business and trade or to Lincoln residents.

(d) Any business whose predominant operation is the use, storage or processing of hazardous or potentially hazardous materials as defined under applicable law, including any salvage or recycling operation, car wash, dry cleaning, vehicle body repair, paint, refinishing, or parts and equipment cleaning business; provided nothing herein shall be construed to prohibit dry cleaning pickup facility, convenience, food or fuel store.

(e) Any business involving gambling or wagering even if otherwise permitted by law including slot machines, video lottery machines, or casino games, but excluding keno, bingo, and the retail sale of lottery tickets as permitted by applicable law.

(f) Any business involving the sale or display of weapons, self-service laundromat for nonresidents or non-occupants of the Project Site, illegal activities, or sale of any illegal goods or products.

(g) Off-premises signs as defined in Section 27.69.020 of the Lincoln Municipal Code.

(h) Any business providing payday loans, liens, check cashing services, or other similar services, except for banks, savings and loans, insurance company, investment companies, stock brokers, credit unions and automated teller machines.

(i) New cell towers, although cellular antennae and transmission equipment may be incorporated into the Liner Building provided that they are properly screened and otherwise meet design standards that meet the City’s approval.

5. **Inquiries.** Further inquiries regarding this Memorandum may be made to the following parties:

- If to the City:

Mayor
555 South 10th Street
Lincoln, Nebraska 68508
- With a copy to:

City Attorney
555 South 10th Street
Lincoln, Nebraska 68508
- If to Cas-Neb-neda, LLC:

Cas-Neb-neda, LLC
Attention: Nicolas B. Castaneda
- With a copy to:

Kent Seacrest
Seacrest & Kalkowski, PC, LLO
1128 Lincoln Mall, Suite 105
Lincoln, Nebraska 68508
- If to Lincoln Commercial Club, LLC:

Lincoln Commercial Club, LLC
Attention: David Schmidt
1225 L Street, Suite 501
Lincoln, Nebraska 68508
- With a copy to:

Kent Seacrest
Seacrest & Kalkowski, PC, LLO
1128 Lincoln Mall, Suite 105
Lincoln, Nebraska 68508
- If to Enterprises:

Commercial Club Enterprises, LLC
Attention: Donald Miller Campbell
1660 Tiburon Boulevard, Suite H
Tiburon CA 94920


With a copy to: Kent Seacrest
Seacrest & Kalkowski, PC, LLO
1128 Lincoln Mall, Suite 105
Lincoln, Nebraska 68508

or at such other address with respect to either party as that party may from time to time designate in writing and notify the other as provided in this Section.

[SIGNATURE PAGES TO FOLLOW]

Executed by City this 4th day of May, 2016.

CITY OF LINCOLN, NEBRASKA,
a municipal corporation

By: 
Chris Beutler, Mayor of Lincoln

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 4th day of May, 2017 by CHRIS BEUTLER, Mayor of the City of Lincoln, Nebraska, a municipal corporation, on behalf of the municipal corporation.

(Seal)




Notary Public

Executed by Cas-Neb-neda this 10th day of April, 2017.

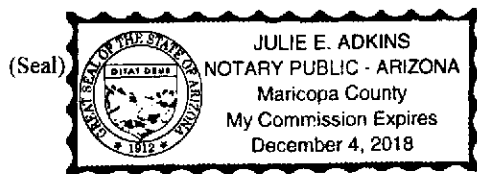
"Cas-Neb-neda"

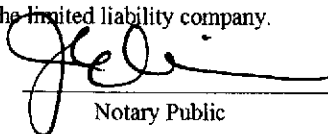
Cas-Neb-neda, LLC, a Nebraska limited liability company

By: 
Nicolas B. Castaneda, Manager

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 10 day of April, 2017 by Nicolas B. Castaneda, Manager of Cas-Neb-neda, LLC, a Nebraska limited liability company, on behalf of the limited liability company.



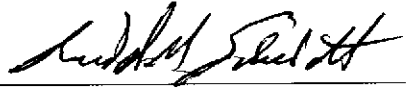

Notary Public

Executed by Lincoln Commercial Club this 11 day of April, 2017.

"Lincoln Commercial Club"

Lincoln Commercial Club, LLC, a Nebraska
limited liability company

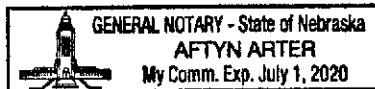
By: 
Robert E. Campbell II, Manager

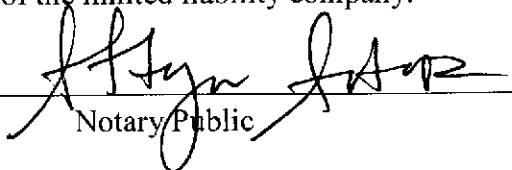
By: 
David M. Schmidt, Manager

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 11 day of April, 2017 by Robert E. Campbell II, Manager of Lincoln Commercial Club, LLC, a Nebraska limited liability company, on behalf of the limited liability company.

(Seal)

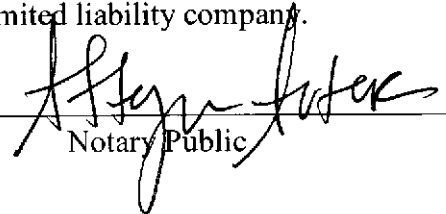



Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 11 day of April, 2017 by David M. Schmidt, Manager of Lincoln Commercial Club, LLC, a Nebraska limited liability company, on behalf of the limited liability company.

(Seal)



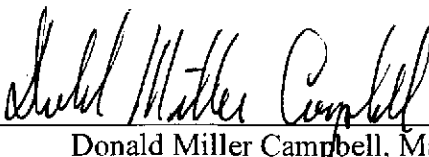
Notary Public



Executed by Enterprises this 7th day of APRIL, 2017.

“Enterprises”

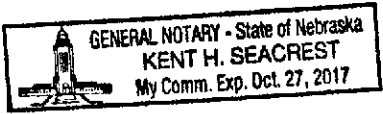
Commercial Club Enterprises, LLC, a
Nebraska limited liability company

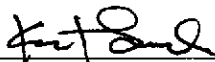
By: 
Donald Miller Campbell, Manager

STATE OF Nebraska)
) ss.
COUNTY OF Lincoln)

The foregoing instrument was acknowledged before me this 7th day of April, 2017 by Donald Miller Campbell, Manager of **Commercial Club Enterprises, LLC**, a Nebraska limited liability company, on behalf of the limited liability company.

(Seal)




Notary Public

4/7/2017

**CITY OF LINCOLN, NEBRASKA
REDEVELOPMENT AGREEMENT
(11th & P Hotel & Lincoln Commercial Club Redevelopment Project)**

THIS REDEVELOPMENT AGREEMENT (11th & P Hotel & Lincoln Commercial Club) ("Redevelopment Agreement" or "Agreement") is entered into this 4th day of May, 2017 ("Date of this Agreement"), by and between the CITY OF LINCOLN, NEBRASKA, a municipal corporation (hereinafter referred to as "**City**"), Cas-Neb-neda, LLC, a Nebraska limited liability company and its successors and assigns (collectively "**Cas-Neb-neda**"), Lincoln Commercial Club, LLC, a Nebraska limited liability company and its successors and assigns (collectively "**Lincoln Commercial Club**"), and Commercial Club Enterprises, LLC, a Nebraska limited liability company and its successors and assigns (collectively "**Enterprises**"). Cas-Neb-neda, Lincoln Commercial Club, and Enterprises are sometimes hereinafter referred to individually as "**Redeveloper**" and collectively as "**Redevelopers**".

RECITALS

Lincoln A. Lincoln Commercial Club is the owner of property located at 200 North 11th Street, which is legally described as the East 3 feet of the North 72 feet of Lot 7, the South 70 feet of Lot 7 and all of Lot 8, Block 36, Original City of Lincoln, Nebraska ("**LCC Property**"). Cas-Neb-neda is the owner of 211 North 11th Street which is legally described as the West 47 feet of the North 72 feet of Lot 7, Block 36, Original City of Lincoln, Nebraska ("**CAS Property**"). Collectively, the LCC Property and CAS Property are referred to herein as "**Redeveloper Property**" or "**Project Site**". After approval and execution of this Agreement, the Redevelopers intend to file a condominium regime declaration ("**Condominium Declaration**") for the Redeveloper Property that will create the following condominium units:

1. CAS Condo Unit. Cas-Neb-neda will become the owner of one or more condominium units and related limited commons and general common elements for the future hotel use (collectively “**CAS Condo Unit**”). The CAS Condo Unit will generally comprise the current CAS Property, plus replatting and transfer of the north-south open air passageway (“**Passageway**”) that is currently part of the LCC Property to permit the CAS Condo Unit east façade windows to meet the City of Lincoln building codes.
2. LCC Condo Unit. Lincoln Commercial Club will become the owner of one or more condominium units and related limited common and general common elements for future retail, office and commercial uses (collectively “**LCC Condo Unit**”). The LCC Condo Unit will generally comprise the basement, first floor and second floor of the Condominium Declaration, excluding the title to the Passageway, but reserving a permanent easement to use the Passageway for ingress/egress, utilities and heating, air conditioning and ventilation equipment.
3. Enterprises Condo Unit. Enterprises will become the owner of one or more condominium units and related limited commons and general common elements that include the third floor, fourth floor and potential 5th Floor Condo Unit (defined below) in the Condominium Declaration (collectively “**Enterprises Condo Unit**”) for future residential, banquet and hotel uses. The condominium regime declaration will permit the owner of Enterprises Condo Unit, at his expense, to have the option to develop, design, construct and maintain a future fifth floor building expansion above the fourth floor of the Enterprises Condo Unit to create separate and distinct

residential condominium unit(s), herein referred to individually and collectively as
“5th Floor Condo Unit”.

B. Lincoln Commercial Club and Enterprises have entered into a purchase agreement whereby Lincoln Commercial Club will sell to Enterprises and Enterprises will buy from Lincoln Commercial Club the Enterprises Condo Unit after approval and execution of this Agreement and the execution and filing of the Condominium Declaration.

C. The City has undertaken a program for the redevelopment of blighted and substandard areas in the City of Lincoln, Nebraska, and as part of that program the City has prepared and approved the Lincoln Center Redevelopment Plan, as amended (**“Redevelopment Plan”**), pursuant to the Community Development Law of the State of Nebraska, Chapter 18, Article 21, Sections 18-2101-18-2144, as supplemented by and including Sections 18-2147 to 18-2153, Reissue Revised Statutes of Nebraska, 1943, as amended and as may be amended from time to time (**“Community Redevelopment Law”**). The Redevelopment Plan provides for the 11th and P Hotel & Lincoln Commercial Club Redevelopment Project (**“Redevelopment Project”** or **“Project”**) in an area described on Exhibit A (collectively **“Redevelopment Project Area”**). A copy of the Redevelopment Plan, together with any and all amendments thereto, is on file in the Office of the City Clerk of the City (**“City Clerk”**).

D. The Redevelopment Project provides for the following Redeveloper to complete the following throughout the Redevelopment Project Area:

1. Cas-Neb-neda shall perform necessary interior demolition, design and renovation, and construct a three-story addition on top of 216 N. 11th Street so that said building becomes a seven-story boutique hotel with 34 rooms on floors 2 through 7 and a bar/food service and lobby area on the first floor within