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Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
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Return to: First American Title Insurance Company, 13924 Gold Circle, Omaha, NE 68144

Leasing Office Easement Agreement

LEASING OFFICE EASEMENT AGREEMENT

This Leasing Office Easement Agreement (the "Agreement") is made and entered into this 31st day of October, 2011, by and between South Apartments, LLC, a Nebraska limited liability company ("South Apartments") and Tschannen-Omaha, L.L.C., a Nebraska limited liability company ("Tschannen-Omaha").

WITNESSETH:

WHEREAS, South Apartments is the owner of certain real property legally described on Exhibit "A" attached hereto and incorporated herein by reference, hereinafter referred to as Parcel "1"; and

WHEREAS, Fannie Mae is the beneficiary of a certain trust deed upon Parcel "1"; and

WHEREAS, Tschannen-Omaha is the owner of certain real property legally described on Exhibit "B" attached hereto and incorporated herein by reference, hereinafter referred to as Parcel "2"; and

WHEREAS, Parcel "1" and Parcel "2" comprise an apartment complex commonly known as Wentworth USA; and

WHEREAS, the leasing offices of Wentworth USA, as operating as of the date of this Agreement (hereinafter the "Leasing Offices") are located on Parcel "1" and serve both Parcel "1" and Parcel "2"; and

WHEREAS, the parties hereto desire to create an easement as more particularly hereinafter described upon Parcel "1" for the benefit of Parcel "2";

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other valuable consideration, receipt of which is hereby acknowledged, South Apartments does grant to Tschannen-Omaha, its successors and assigns, an easement for the use and enjoyment of the Leasing Offices and an easement for ingress and egress, limited to and upon the sidewalks, driveways and parking lots for vehicular and pedestrian access to the Leasing Offices upon Parcel "1" (the "Easement"). Subject to the terms of this Agreement, the Easement shall run with the land for so long as the Leasing Offices continue to exist and are used in the operation of an apartment complex. Notwithstanding the foregoing, this Agreement is subject to the following:

1. The Easement is non-exclusive and South Apartments reserves the right to grant the use of the Easement to other persons.

2. The fee simple title to the real property included in the Easement shall remain vested in South Apartments and its successors and assigns, who shall have the full unrestricted right and power to mortgage, assign, deed or otherwise transfer fee simple title to all, or part, of such real property; subject, however, to the Easement herein created. Any such mortgage, assignment, deed or other transfer shall include and transfer to the mortgagee, assignee, grantee or transferee the rights, powers and privileges reserved by South Apartments hereunder.

3. The owner of Parcel "1" shall be responsible for the repair and maintenance of the Leasing Offices in a manner acceptable to the owner of Parcel "1" in its sole and absolute discretion. Commencing on October 31, 2011, and on the first day of each calendar month thereafter during the term of this Agreement, Tschannen-Omaha, its successors or assigns, shall pay to the owner of Parcel "1" one-twelfth (1/12) of sixty-two percent (62%) of the estimated cost of operation, repair and maintenance of the Leasing Offices. On or before December 15 of each calendar year, the owner of Parcel "1" shall provide the owner of Parcel "2" with an estimate of such cost for the forthcoming calendar year. On or before March 15 of each calendar year, the owner of Parcel "1" shall provide the owner of Parcel "2" with a detailed accounting of the actual cost of maintenance and repair costs incurred with respect to the Leasing Offices for the immediately preceding calendar year, and any over or underpayment of the share of the owner of Parcel "2" of such costs. The owner of Parcel "2" shall remit to the owner of Parcel "1" the amount of any underpayment on or before March 31 following its receipt of such notice and the owner of Parcel "1" shall apply any overpayment as an offset to the monthly remittance due from the owner of Parcel "2" on April 1 following its giving such notice. The share of the owner of Parcel "2" of the costs of repair and maintenance of the Leasing Offices shall be sixty-two percent (62%) of the total of such costs.

The term "operation, repair and maintenance of the Leasing Offices" shall cover and include all expenses necessary to keep the easement and the Leasing Offices in good and serviceable condition including, but not limited to, janitorial expenses, security patrols and monitoring. The term "operation, repair and maintenance of the Leasing Offices" shall not include insurance or taxes related to the easement or the Leasing Offices, and shall also not include any expenses more specifically detailed in Sections 5 and 6, below.

The owner of Parcel "1" may modify, relocate or remove the Leasing Offices in its sole and absolute discretion from time to time without notice to or the consent of the owner of Parcel "2", whereupon the Easement granted herein shall terminate and this Agreement shall be of no further force and effect; provided that the payment obligations hereunder shall survive any such termination.

4. Tschannen-Omaha, its successors and assigns, shall be responsible for fifty percent (50%) of all costs of replacement of the Leasing Offices in the event that they are damaged or destroyed and the loss is not insured or, if insured, to the extent of any deductible and shall remit its share of any of such costs to the owner of Parcel "1" within ten (10) business days after its receipt of written request for such remittance from the owner of Parcel "1".

5. The owner of Parcel "1" shall cause the improvements in which the Leasing Offices are located to be insured at all times, and shall maintain liability insurance covering the use of the Leasing Offices and the Easement in amounts determined reasonable by the owner of Parcel "1". The owner of Parcel "1" shall also be responsible for all utility costs associated with the operation of the Leasing Offices, without any sharing of such costs by the owner of Parcel "2".

6. If any party to this Agreement shall fail to pay any amount required by that party to be paid, within thirty (30) days after a request for payment is tendered in accordance with the paragraph above, the amount due shall automatically become a continuing lien upon the property owned by said defaulting party, which lien may be recorded by any other party to this Agreement, and such lien shall be superior to all claims to said property except for the lien of a first mortgage on the property. The lien shall be in addition to an enforceable personal obligation of said property owner.

7. The Leasing Offices shall be used in a manner in accordance with the rules and regulations imposed by South Apartments, as may be modified by South Apartments in its discretion, subject to changes to the rules and regulations which may be made from time to time. Such rules and regulations may include, but shall not be limited to, terms controlling the ingress, egress, pedestrian access, driveway access and parking access. Any rules and regulations shall be applicable to all users of the Leasing Offices, whether the user is a tenant of Parcel "1" or Parcel "2". South Apartments shall have the right to enforce the rules and regulations against Tschannen-Omaha as well as the tenants of Parcel "1" and Parcel "2". South Apartments shall notify all tenants of Parcel "1" and Parcel "2" of any such changes to the rules and regulations and shall further notify such tenants that the use of the Leasing Offices shall be at tenants' risk.

8. The Easement grants to Tschannen-Omaha, its successors, assigns, agents and tenants the right to obtain access to and to use the Leasing Offices by use of, and only by use of, the existing driveways and walkways upon Parcel "1" for the purpose of ingress and egress and access to and from the Leasing Offices and, further, to use the parking areas of Parcel "1" for use incident and limited to access to the Leasing Offices; provided, however, that the use of the driveways, walkways and parking shall not interfere with, impede or obstruct the use of said areas by any other party entitled to the use and enjoyment thereof. Neither party to this Agreement, nor their successors or assigns, nor any party using the Easement will obstruct, impede, or interfere with the reasonable use of the other party. The Easement shall be used solely for the purposes stated herein and for no other purpose. The parties expressly acknowledge and agree that ingress and egress rights granted under this Agreement are limited to the specific locations identified herein and shall not constitute general easements over Parcel "1".

9. Each party hereto agrees that, at any time and from time to time, upon not less than ten (10) days prior written notice from the other party, it shall execute, acknowledge and deliver to such party or any third party specified by such other party, a statement in writing certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that this Agreement, as modified, is in full force and effect, stating such modifications), and stating whether or not to the best knowledge of the certifying party, the other party is in default in the performance of any obligations contained herein. The preparation of any such estoppel certificate shall be the responsibility of the requesting party and at the requesting party's expense.

11. This Agreement shall immediately terminate, without further action of the parties, upon the transfer of ownership of Parcel "1" or Parcel "2", or upon a change in control of South Apartments, LLC or Tschannen-Omaha, LLC, such that Parcel 1 and Parcel 2 are not under the same ultimate common ownership; provided that the payment obligations hereunder shall survive any such termination.

12. This Agreement may be terminated by Fannie Mae (including any successors or assigns of Fannie Mae), effective upon mailing of written notice to the parties, following a default in the performance of any obligation of any party to this Agreement to Fannie Mae, its successors or assigns under any Mortgage recorded against Parcel "1" or Parcel "2". The term "Mortgage" as used in the preceding sentence shall mean and refer to that certain Multifamily Deed of Trust, Assignment of Rents and Security Agreement executed by South Apartments, LLC in favor of Alliant and assigned to Fannie Mae to secure an indebtedness in the original principal amount of \$3,000,000.00 recorded November 2, 2006 as instrument number 2006125795 of Mortgage Records, Douglas County, Nebraska and that certain Multifamily Deed of Trust, Assignment of Rents and Security Agreement executed by Tschannen-Omaha, LLC in favor of AmeriSphere Multifamily Finance, LLC and assigned to Fannie Mae as of even date herewith in the amount of \$5,750,000.00, or any amendment or other modification thereof, or any later-executed mortgage, deed of trust, or similar security instrument.

13. This Agreement and the Easement are intended only for the mutual benefit of the parties hereto and their respective successors, assigns, tenants, subtenants, guests, invitees, customers, employees, agents and independent contractors, as applicable, and are not for the benefit of the general public.

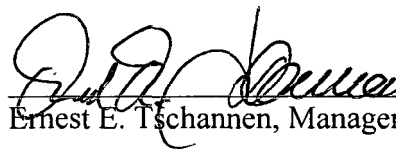
14. Nothing contained in this Agreement shall be construed in any manner to create any relationship between the parties hereto other than a contractual relationship.

15. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns, and shall, in its entirety, benefit and burden Parcel "1" and Parcel "2" as applicable.

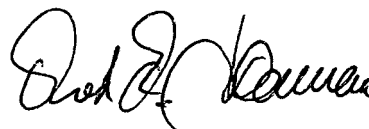
16. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and there are no other promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, expressed or implied, relating to the Easement other than as herein set forth or expressly referred to herein.

IN WITNESS WHEREOF, the undersigned execute this Leasing Office Easement Agreement on this 25 day of October, 2011.

SOUTH APARTMENTS, LLC, a Nebraska limited liability company


Ernest E. Tschannen, Manager

TSCHANNEN-OMAHA, LLC, a Nebraska limited liability company



Ernest E. Tschannen, Trustee of the Tschannen Revocable Living Trust dated June 8, 1993,
Manager

ACKNOWLEDGMENT

State of California
County of Sacramento

On October 25 2011 before me, Rozina B Ali (ABM)
personally appeared Ernest E. Tschannen, Manager of South Apartments, LLC, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
Signature Rozina B Ali (Seal)

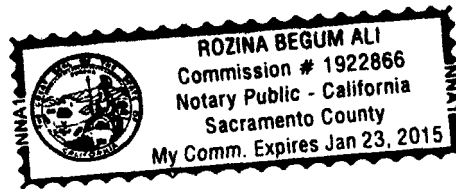


ACKNOWLEDGMENT

State of California
County of Sacramento

On October 25, 2011 before me, Rozina B Ali (ABM)
personally appeared Ernest E. Tschannen, Trustee of the Tschannen Revocable Living Trust dated June 8, 1993, Manager of Tschannen-Omaha, LLC, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
Signature Rozina B Ali (Seal)



CONSENT

The undersigned, Fannie Mae ("Mortgagee"), does hereby consent to the above and foregoing Leasing Office Easement Agreement. Mortgagee does hereby consent to the subordination of the Mortgage to the Leasing Office Easement Agreement subject to the terms of the Leasing Office Easement Agreement. The term "Mortgage" as used in the preceding sentence shall mean and refer to a Multifamily Deed of Trust, Assignment of Rents and Security Agreement to secure an indebtedness in the original principal amount of \$3,000,000.00 recorded November 2, 2006 as instrument number 2006125795 of Mortgage Records, Douglas County, Nebraska. Nothing contained in this consent shall be deemed to constitute consent to any document, easement or agreement except the Leasing Office Easement Agreement to which this is attached and made a part of, nor shall this consent create any liability on the part of the Mortgagee, not shall Mortgagee be liable for any of the covenants, agreements or obligations of the parties to the subject Agreement.

FANNIE MAE

By: EF&A Funding, L.L.C. d/b/a Alliant Capital LLC,
a Michigan limited liability company, as attorney-in-fact

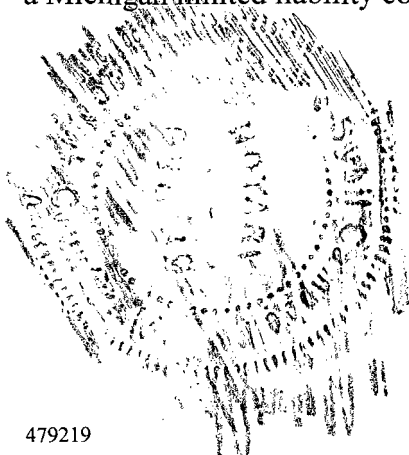
By: Alliant, Inc., a Florida corporation,
its Managing Member



By: Kelley Prevete
Its: Vice President

STATE OF MICHIGAN)
COUNTY OF OAKLAND)SS

The foregoing instrument was acknowledged before me this 31st day of October, 2011, by Kelley Prevete, Vice President of Alliant, Inc. a Florida corporation, Manager of Alliant Capital LLC, a Michigan limited liability company.



Janice Sybil Campbell
Notary Public

Janice Sybil Campbell
Notary Public - Michigan
Macomb County - acting in Oakland
My Commission Expires Oct. 1, 2012

Exhibit "A"

Legal Description

Real property in the City of Omaha, County of Douglas, State of Nebraska, described as follows:

62-39162

Lot 1, Tschannen Addition, an Administrative Subdivision, in Douglas County, Nebraska.

Exhibit "B"

Legal Description

Real property in the City of Omaha, County of Douglas, State of Nebraska, described as follows:

62-39163 62-39164

Lots 2 and 3 Tschannen Addition, an Administrative Subdivision, in Douglas County, Nebraska.