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This Agreement made this 9th day of March, 1991, by and between M. M. & O. Partnership, an Iowa general partnership ("Partnership"), and John H. Markel, Jr. and Monnie S. Markel, husband and wife ("Markels").

RECITALS:

The Partnership and Markels entered into an Agreement (herein "Prior Agreement") dated October 28, 1988 relating to the real estate at 730 North 102 Street, Omaha, Nebraska, legally described on the attached Exhibit "A" (herein "Property") wherein Partnership granted to and established in Markels a continuing right of first refusal to purchase the Property on the terms and conditions all more particularly set forth therein and the Prior Agreement was recorded on November 7, 1988 in Book 867 at Page 489 of the Miscellaneous Records of the Register of Deeds office, Douglas County, Nebraska.

The Partnership has now entered into a Real Estate Purchase Agreement to sell the Property to Stanley Olsen and Stan Olsen Pontiac, Inc. subject to and conditioned upon existing first right of refusals to purchase on the same terms given to General Motors Corporation and Hyundai Motor of America (any of the foregoing herein referred to as the "Purchaser"). Markels have agreed herein that they will terminate and cancel the Prior Agreement relating to the Property provided the sale of the Property is closed with the Purchaser and Markels are given an exclusive right and option to acquire the Property from the Purchaser within ninety (90) days from the closing of the sale to Purchaser for the purchase price and on the other terms and conditions hereinafter set forth.

NOW, THEREFORE, it is hereby agreed as follows:

1. Cancellation of Prior Agreement. In the event that title to the Property is conveyed by the Partnership to its Purchaser, then in that event effective upon the date of the transfer of title to the Purchaser, the Prior Agreement shall, without further action on the part of Markels, be cancelled and terminated and Markels' rights and interests thereunder released and terminated, including all of their rights of first refusal to purchase the Property.

2. New Purchase Option. In consideration of the cancellation of the Prior Agreement by Markels, Partnership hereby grants an exclusive right and option to Markels to purchase the Property, leasehold improvements thereon and hoist and other immovable equipment thereon for a period of ninety (90) days following the closing of the sale of the Property to the Purchaser for a cash purchase price of: (i) One Million Two Hundred Thousand Dollars (\$1,200,000.00) for the Property; (ii) Forty-Six Thousand Nine Hundred Fifteen Dollars (\$46,915.00) for the leasehold improvements thereon; and (iii) Forty-Nine Thousand Eight Hundred Seventeen Dollars (\$49,817.00) for the air compressor, computer alignment system, exhaust system and eleven in-ground hoists and other immovable equipment thereon provided, however, the foregoing exclusive right and option is subject to the consent of (x) General Motors Corporation and Hyundai Motor of America to the relocation of Purchaser's vehicle dealerships to an alternate location and (y) other vehicle manufacturers that have granted Purchaser vehicle dealerships, if any, currently located on such alternate location. Markels shall exercise their option to purchase by giving written notice to the Purchaser of the Property of their exercise of the option to purchase with the closing of the purchase to occur within the ninety (90) day period. Subject to Exhibit B, in the event the Markels' purchase of the Property does not occur within the ninety (90) day period, then without further action by any party, Markels' right and option herein shall be deemed cancelled and terminated and all their rights and interest in the Property, leasehold improvements thereon and equipment forever released and cancelled.

3. Binding Nature. The Partnership and Markels agree that this Agreement and the terms, conditions and provisions hereof shall be binding upon Partnership, its Purchaser and their respective transferees, successors and assigns and shall inure to

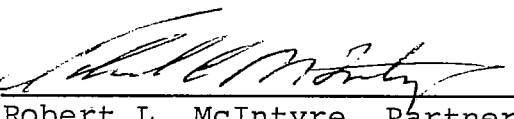
the benefit of and be binding upon Markels, their heirs, personal representatives, successors and assigns.

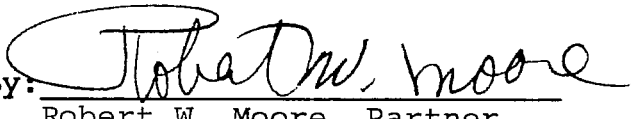
4. Miscellaneous. This Agreement shall be enforced and construed in accordance with the laws of Nebraska. In the event of any litigation by either party, the successful party shall be entitled to recover costs and attorney fees incurred in the enforcement of this Agreement against the other party.

IN WITNESS WHEREOF, this Agreement has been executed on the date first above written.

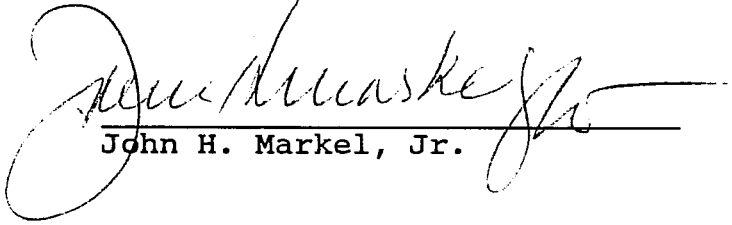
M. M. & O. PARTNERSHIP, An Iowa General Partnership,


By: 
Timothy O'Neill, Partner

By: 
Robert L. McIntyre, Partner

By: 
Robert W. Moore, Partner

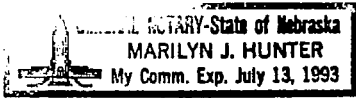
MARKELS:


John H. Markel, Jr.


Monnie S. Markel

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) ss.

The foregoing instrument was acknowledged before me this 12 day of March, 1991, by Timothy O'Neill, partner on behalf of M. M. & O. Partnership, an Iowa general partnership.



Marilyn J. Hunter
Notary Public

STATE OF Iowa)
)
COUNTY OF Pottawattamie) ss.

The foregoing instrument was acknowledged before me this 5th day of April, 1991, by Robert L. McIntyre, partner on behalf of M. M. & O. Partnership, an Iowa general partnership.



Mike Jensen
Notary Public

STATE OF OKLAHOMA)
)
COUNTY OF CLEVELAND) ss.

The foregoing instrument was acknowledged before me this 2nd day of April, 1991, by Robert W. Moore, partner on behalf of M. M. & O. Partnership, an Iowa general partnership.

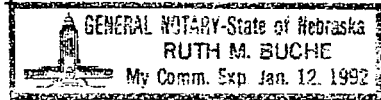
Lisa Jean Sull
Notary Public



STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) ss.

The foregoing instrument was acknowledged before me this 28 day of March, 1991, by John H. Markel, Jr. and Monnie S. Markel, husband and wife.

Ruth M. Buche
Notary Public



LEGAL DESCRIPTION:

That part of the SW $\frac{1}{4}$ of Section 16, T15N, R12E of the 6th P.M., Douglas County, Nebraska described as follows: Commencing at the NE corner of said SW $\frac{1}{4}$; thence South (assumed bearing) 1433.93 feet on the East line of said SW $\frac{1}{4}$; thence West 83.20 feet to the point of beginning said point also being the SE corner of a tract of land deeded to Metro Lincoln-Mercury as described in Deed Book 1454 at Page 33 of the Douglas County Records; thence continuing West 535.00 feet on the South line of said Metro Lincoln-Mercury tract; thence South 180.00 feet on a line 535.00 feet West of and parallel to the West line of 102nd Street; thence East 535.00 feet on a line 180.00 feet South of and parallel to the South line of said Metro Lincoln-Mercury tract to the West line of 102nd Street; thence North 180.00 feet on the West line of 102nd Street to the point of beginning.

EXHIBIT "A"

Terms and Conditions

First Right of Refusal

In the event Markels are unable to purchase the Property because a vehicle manufacturer refuses to consent to the relocation of a vehicle dealership of Purchaser then John H. Markel, Jr. shall have a nonassignable right of first refusal until January 1, 2000 to purchase the Property in accordance with the terms and conditions listed below.

If the John H. Markel, Jr.'s first right of refusal shall arise as provided in paragraph 2 of the Agreement (to which this Exhibit B is attached and made a part of) the following terms and conditions shall apply to such first right of refusal:

- (a) John H. Markel, Jr.'s right of first refusal shall be a continuing right until January 1, 2000, at which time it shall expire, and shall apply to any bona fide offer to purchase the real estate submitted to Purchaser which is acceptable to Purchaser in all of its material terms, conditions and provisions;
- (b) A true and exact copy of any such bona fide offer together with notice thereof referring to this Agreement shall be delivered to John H. Markel, Jr. in accordance with the provisions of paragraph (e) of this Exhibit B;
- (c) Purchaser's delivery of notice of the bona fide offer and copy thereof and receipt thereof by John H. Markel, Jr. shall become effective on date of delivery and shall commence the tolling of the limitation period for John H. Markel, Jr.'s right of first refusal to purchase the real estate which limitation period shall terminate on the thirtieth (30th) day following delivery of the notice and offer at 11:59 o'clock p.m. if John H. Markel, Jr. accepts said bona fide offer and agrees to purchase the real estate and close the transaction under the same terms and conditions;
- (d) The right of first refusal shall not be assignable and is personal to John H. Markel, Jr.; and
- (e) Any notice required herein shall be personally served upon the party to be bound or shall be mailed by certified mail, return receipt requested, to be delivered to the address only, as follows:

To John H. Markel, Jr.: John H. Markel, Jr.
716 North 102nd Street
Omaha, NE 68114

To Purchaser: Stan Olsen
908 North 102nd Street
Omaha, NE 68132

The above provisions of notice shall continue in effect unless and until written notice shall be given is provided by John H. Markel, Jr. or Purchaser to the other.

- (f) Notwithstanding any other provision in this Exhibit B or the Agreement, in the event John H. Markel, Jr. does not exercise or attempt to exercise his right and exclusive option to purchase the Property within the time provided in Paragraph 2 of the Agreement, then John H. Markel, Jr. shall execute and file an effective notice of termination with respect to the Agreement and all matters contemplated therein and in this Exhibit B and provide Purchaser written evidence of such filing.

mac H
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GEORGE J. DALEWICZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NE