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DECLARATION OF COVENANTS

THIS DECLARATION, dated as of March 3, 1989, is made by the CITY OF OMAHA, NEBRASKA (the "City") and CONAGRA, INC., a Delaware corporation ("ConAgra").

RECITALS:

This Declaration is made with reference to the following facts and objectives:

- A. Simultaneously with the execution of this Declaration, and in accordance with the terms of that Redevelopment Agreement (the "Redevelopment Agreement") recorded with the City Clerk for the City of Omaha, dated May 3, 1988, and made by and between the City, ConAgra, the County of Douglas, Nebraska, Omaha Development Foundation and the Peter Kiewit Foundation, the City will convey to ConAgra that certain property located in Omaha, Douglas County, Nebraska more particularly described in Exhibit "A" attached hereto and incorporated by reference herein (the "Property").
- B. Pursuant to the terms of the Redevelopment Agreement, the City is required to convey to ConAgra, in addition to the Property, certain other real estate contiguous to the Property. All of the real estate to be conveyed by the City to ConAgra pursuant to the terms of the Redevelopment Agreement, including the Property, shall hereinafter be collectively referred to as the "Entire Parcel."
- C. Section 7.10 of the Redevelopment Agreement provides that certain provisions of the Redevelopment Agreement are to run with the Entire Parcel, and the City and ConAgra desire to enter into this Declaration in accordance with the Redevelopment Agreement.

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 GEORGE A. BOLEWICZ
 REGISTER OF DEEDS
 DOUGLAS COUNTY, NEBR.

DECLARATION:

NOW, THEREFORE, the parties hereto covenant and declare as follows:

1. It is hereby declared that the Property is hereby made subject to the provisions of Sections 2.16, 2.18, 5.2, 5.8 and 5.15.1 of the Redevelopment Agreement, which provisions shall run with the land included in the Property in accordance with the terms of the Redevelopment Agreement, and all future purchasers of any real estate located within the Property shall take such real estate subject to the terms of Sections 2.16, 2.18, 5.2, 5.8, and 5.15.1 of the Redevelopment Agreement, several provisions of which are set out in Exhibit "B" attached hereto

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and incorporated herein. Except for Sections 2.16, 2.18, 5.2, 5.8 and 5.15.1 of the Redevelopment Agreement, all other provisions of the Redevelopment Agreement are personal to the parties to the Redevelopment Agreement and are not intended to run with the land comprising the Property or be binding on any successors of ConAgra.

2. At such time as the City has completed the conveyance of the Entire Parcel to ConAgra, and upon ConAgra's request, the City shall execute an amendment to this Declaration, which allocates among the various parcels making up the Entire Parcel the minimum stipulated value for real estate tax assessment purposes established for the Entire Parcel as set forth in Section 5.2 of the Redevelopment Agreement, as ConAgra and the City may mutually agree.

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

ATTEST:

CITY OF OMAHA, NEBRASKA

By:

Mary Galligan Cornett
City Clerk

By:

Walter M. Calinger 3/3/89
Walter M. Calinger, Mayor

CONAGRA, INC.

By:

J. J. Brown
Title: Vice President Controller

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 3rd day of March, 1989, before me the undersigned, a Notary Public, in and for said County, personally came Walter M. Calinger, Mayor, and Mary Galligan Cornett, City Clerk of the City of Omaha, a municipal corporation, to me personally known to be the Mayor and the City Clerk and who executed the above conveyance and acknowledged the execution thereof to be their voluntary act and deed as such officers and the voluntary act and deed of the City of Omaha, a municipal corporation.

In testimony whereof, I have hereunto set my hand and affixed my notary seal at Omaha, in Douglas County, on the day and date last above written.

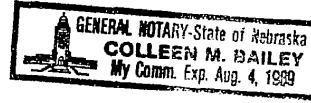
Buster J. Brown
Notary Public



STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on this 2nd day of March, 1989, by D. T. Peters, who is the Vice President Controller of ConAgra, Inc. and acknowledged said instrument on behalf of ConAgra, Inc.

Colleen M. Bailey
Notary Public



02-80000

✓ PARCEL I: Lots 3 and 4, Block 161, Original City of Omaha, Douglas County, Nebraska, together with the North 1/2 of the vacated alley adjoining on the South, the East 1/2 of vacated 7th Street adjoining on the West and that part of the South 1/2 of vacated Howard Street adjoining vacated 7th Street on the North. 2

✓ PARCEL II: Lots 1 through 8, inclusive, Block 179, Original City of Omaha, Douglas County, Nebraska, together with the vacated alley in said Block 179, except that part of Lots 4, 5 and vacated alley in Block 179, described as follows: Beginning at the Southwest corner of Lot 5, Block 179, Original City of Omaha; thence N1°47'15"W (bearings based on the Nebraska State Plane System, South Zone) for 234.43 feet along the West line of Lots 5 and 4, said Block 179; thence along a curve to the right (having a radius of 185.00 feet and a long chord bearing S22°03'33"E for 127.18 feet) for an arc distance of 129.82 feet; thence S1°57'19"E for 115.00 feet to the South line of Lot 5, said Block 179; thence S88°02'39"W for 44.40 feet to the point of beginning. 3

✓ PARCEL III: Lots 1 through 8, inclusive, Block 180, Original City of Omaha, Douglas County, Nebraska. 3

PARCEL IV: That part of the East 1/2 of vacated 7th Street adjoining Blocks 131 and 155, Original City of Omaha, Douglas County, Nebraska, described as follows: Beginning at the Northwest corner of Block 131, Original City of Omaha, thence South along the West line of said Block 131 and 155 to the extended centerline of the vacated alley in said Block 155; thence West for 50 feet along said centerline of the alley to the centerline of vacated 7th Street; thence North along said centerline of vacated 7th Street to the North line of said Block 131 extended; thence East for 50 feet to the point of beginning. 4

✓ PARCEL V: That part of Lots 1 through 4, inclusive, Block 178, Original City of Omaha, Douglas County, Nebraska, described as follows: Beginning at the Northeast corner of Lot 1, said Block 178; thence S1°47'14"E (bearings based on the Nebraska State Plane System, South Zone) for 32.36 feet along the East line of said Lot 1; S88°02'41"W for 264.0 feet to the West line of Lot 4, said Block 178; thence 4

07-80000

N1°58'11"W for 32.12 feet to the Northwest corner of said Lot 4; thence N87°59'35"E for 264.00 feet to the point of beginning.

- PARCEL VI: The East 1/2 of vacated 7th Street from the center line of the vacated East-West alley in Block 155 to the center line of vacated Howard Street, City of Omaha, Douglas County, Nebraska.
- ✓ PARCEL VII: Lot 7, Block 154, City of Omaha, Douglas County, Nebraska, and the South 1/2 of the vacated alley adjoining on the North and the North 1/2 of the vacated Howard Street adjoining on the South.
- ✓ PARCEL VIII: Lot 8, Block 154, City of Omaha, Douglas County, Nebraska, and the North 1/2 of vacated Howard Street adjoining on the South and the West 1/2 of vacated 7th Street extended North to the center line of said vacated alley and extended South to the center line of vacated Howard Street adjoining on the East.
- ✓ PARCEL IX: Lot 1, Block 161, City of Omaha, Douglas County, Nebraska, and the North 1/2 of the vacated alley adjoining on the South and the West 1/2 of vacated 6th Street adjoining on the East.
- ✓ PARCEL X: Lot 2, Block 161, City of Omaha, Douglas County, Nebraska and the North 1/2 of vacated alley adjoining on the South.
- ✓ PARCEL XI: West 1/2 of Lot 5, Block 161, City of Omaha, Douglas County, Nebraska and the South 1/2 of vacated alley adjoining on the North and the East 1/2 of vacated 7th Street extended North to the center line of said vacated alley adjoining on the West and North of said Lot 5.
- ✓ PARCEL XII: East 1/2 of Lot 5, Block 161, City of Omaha, Douglas County, Nebraska, and the South 1/2 of vacated alley adjoining on the North.
- ✓ PARCEL XIII: Lot 8, Block 161, City of Omaha, in Douglas County, Nebraska, and the South 1/2 of vacated alley adjoining on the North.
- ✓ PARCEL XIV: Lot 8, Block "H", in the Original City of Omaha as surveyed and lithographed, in Douglas County, Nebraska.

EXHIBIT "B"

ConAgra shall:

5.2 Further improve and build that portion of the Campus development within Project No. 1 Area by creating a minimum stipulated value for real estate tax assessment purposes of:

5.2.1 A total of \$5 million by December 31, 1988.

5.2.2 A total of \$25 million by December 31, 1989.

5.2.3 A total of \$50 million by December 31, 1992.

The parties agree that included within the above stipulated values is the land purchased by ConAgra hereunder which is valued at \$3 million. At the request of ConAgra, the above values shall be allocated between the parcels making up Campus Phase I and the parcels making up Campus Phase II as ConAgra and the City may mutually agree.

5.8 While the TIF Bonds, Redevelopment Bonds and any Additional TIF Bonds issued with respect to specific portions of the Campus are outstanding, ConAgra shall, as to the relevant Redevelopment Project Area in the portion of the Campus for which such bonds are issued:

5.8.1 Pay all real estate taxes before delinquent.

5.8.2 Not convey the Campus, or any portion thereof, to any entity which would cause the Campus to be exempted from full ad valorem real estate taxes on the Campus and improvements thereto.

5.8.3 Not lease the Campus, or portion thereof, to any entity which would cause the improvements to be taxed separately and diminish the full ad valorem real estate tax value.

5.8.4 Maintain insurance for the full value of the structures on the Campus Phase I and Campus Phase II while the TIF Bonds (except for the Additional TIF Bonds) are outstanding. In the event of casualty, ConAgra shall cause equivalent value of improvements to be reconstructed, or shall escrow funds sufficient to amortize the outstanding TIF Bonds (except for the Additional TIF Bonds) for Project No. 1 Area.

5.8.5 Not protest a real estate assessed value in the amount, or less than the amount of the valuation set out in Section 5.2, above as to Project No. 1 Area.

5.15.1 To the extent it is legally able to do so, ConAgra agrees to employ tax increment financing in connection with any value in excess of \$50 million in increased incremental value for

real estate tax purposes in the Project No. 1 Area and future expansion of the ConAgra buildings on the Campus Expansion Area to enable the City to issue Additional TIF Bonds. ConAgra agrees that the Additional TIF Bonds generated from value in excess of \$50 million in increased incremental value for real estate tax purposes in the Project No. 1 Area and future development or redevelopment by ConAgra or its successors in the Campus Expansion Area may be used by the City to satisfy the agreements and obligations of the City as provided in Section 2.18, and after that is satisfied, to reimburse ODF for the funds expended by it pursuant to this Agreement. This Agreement to employ tax increment financing for the value in excess of \$50 million in increased incremental value for real estate tax purposes in the Project No. 1 Area and in the Campus Expansion Area shall expire and be of no further force and effect on January 1, 2020.

"Redevelopment Bonds" shall mean the bonds issued by the City pursuant to § 18-2144.

"TIF Bonds" shall mean tax increment bonds issued by the City secured by the excess ad valorem taxes of this property pursuant to § 18-2147 of the Revised Reissued Statutes of Nebraska.