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DECLARATION OF COVENANTS

THIS DECLARATION, dated as of June 16, 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.

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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GEORGE J. BUSLEWICZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NEBR.

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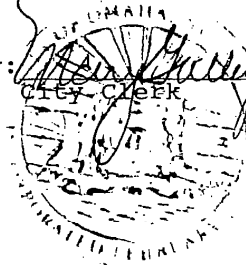
and incorporated herein. Except for Sections 2.16, 2.18, 5.2, 5.8 and 5.15.1 of the Redevelopment Agreement, all other provisions of the Redevelopment Agreement are personal to the parties to the Redevelopment Agreement and are not intended to run with the land comprising the Property or be binding on 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: *P. J. Morgan* 6/22/89
 P. J. Morgan, Mayor

CONAGRA, INC.

By: *Lee Peters*
 Title: *Vice President Controller*

STATE OF NEBRASKA)
) ss.
 COUNTY OF DOUGLAS)

On this *22nd* day of *June*, 1989, before me the undersigned, a Notary Public in and for said County, personally came P. J. Morgan, 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.

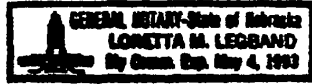
In testimony whereof, I have hereunto set my hand and affixed my notary seal at Omaha, in Douglas County, on the day and date last above written.



Buster J. Brown
 Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on this
16th day of June, 1989, by D. T. Peters, who is the
Vice President and Controller of ConAgra, Inc. and acknowledged
said instrument on behalf of ConAgra, Inc.



Loretta M Legband
Notary Public

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EXHIBIT "A"

Lots 2, 3, 13, 14, 16, 17, 19 and 20, Central Park East, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

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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

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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.

