

96-05077

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ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, That, Whereas, the Undersigned, HIDDEN VALLEY RANCHES, INC is (are) indebted to PINNACLE BANK OF PAPIILLION - PAPIILLION, NE 68046 hereinafter referred to as the "Company" in the principal sum of ONE MILLION ONE HUNDRED THOUSAND AND NO/100 and interest thereon as evidenced by promissary note of even date herewith secured by first mortgage or deed of trust, to said Company, on the following described property situated in the County of SARPY and State of NEBRASKA, to-wit:

SEE ATTACHED EXHIBIT A

NOW, THEREFORE, in consideration of the above mentioned loan to the undersigned, I (we), the said MORTGAGORS, do hereby agree that if default should occur in the payment of principal, interest or taxes, or failure to furnish insurance, or in the performance of any of the other terms and conditions of said note or mortgage or deed of trust, that all rents maturing or payable from tenants of the said property, present or future, shall be payable to the said Company to apply on the said loan whenever demand therefor may be made, and the undersigned do hereby assign to the said Company all rents which may become due or owing from any and all tenants of the said property under any leases or tenancies now existing or which may be hereafter created, until said loan shall be fully paid, and do hereby authorize and direct such tenant or tenants to pay to the said Company all rents, which may be due or payable by such tenant or tenants upon demand being made according to the terms above set forth.

It being understood and agreed that the failure of said Company to make demand for or to collect any of the said rents shall not constitute any waiver on its part to make any future or other demands therefor.

And it is further agreed and understood that the said Company under this assignment is in no wise assuming any responsibility or liability for the collection of any rents or income from the said property, or any responsibility or liability for the care or maintenance of said property, or keeping the same rented, and is and shall be responsible or liable only for the faithful accounting for all rents received by it.

IN WITNESS WHEREOF, the said MORTGAGORS hereby bind his, her, its, their heirs, successors, assigns and legal representatives this 7TH day of MARCH, 1996.

(SEAL)

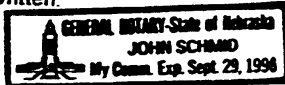
HIDDEN VALLEY RANCHES, INC
Timothy W Young
TIMOTHY W YOUNG, PRESIDENT
Thomas E Torczon
THOMAS E TORCZON, SECRETARY/TREASURER

ACKNOWLEDGEMENT - BY CORPORATION

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

On this 7TH day of MARCH, 1996, before the undersigned, a Notary Public in and for said County personally came TIMOTHY W YOUNG, President of HIDDEN VALLEY RANCHES, INC and THOMAS E TORCZON, Secretary/Treasurer of HIDDEN VALLEY RANCHES, INC and the identical persons whose names are affixed to the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed as such officers and the voluntary act and deed of the said corporation and that the Corporate Seal of the said corporation was thereto affixed by its authority.

Witness my hand and Notarial Seal at PAPILLION, NEBRASKA in said county the day and year last above written.



John Schimid
Notary Public

My commission expires the ___ day of _____, 19__.

05077

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EXHIBIT A

PARCEL A: THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, EXCEPT TAX LOTS 2 AND 3, IN SECTION 14, TOWNSHIP 13 NORTH, RANGE 12, EAST OF THE 6TH P.M., IN SARPY COUNTY NEBRASKA, EXCEPT THAT PART DEEDED TO THE COUNTY OF SARPY IN DEED BOOK 155 AT PAGE 506.

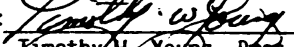
PARCEL B: THE NORTH 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE NORTH 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 13 NORTH, RANGE 12, EAST OF THE 6TH P.M., SARPY COUNTY, NEBRASKA

LEGAL DESCRIPTION

The Northeast Quarter of the Northwest Quarter and the Northwest Quarter of the Northeast Quarter of Section 23, Township 13 North, Range 12 East of the 6th P.M., and the south 524.60 feet of the Southwest Quarter of the Southeast Quarter of Section 14, Township 13 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, except that part taken for road right of way, the entire tract described as follows:

Commencing at the northeast corner of the Northwest Quarter of the Northeast Quarter of said Section 23
Thence South 87°22'45" West (assumed bearing) for 33.00 feet along the north line of said Section 23 to the west right of way line of 75th Street and the POINT OF BEGINNING;
Thence South 02°47'30" East for 1327.72 feet parallel with and 33.00 feet west of the east line of the Northwest Quarter of the Northeast Quarter of said Section 23;
Thence South 87°29'18" West for 1303.77 feet along the south line of the Northwest Quarter of the Northeast Quarter of said Section 23 to the southwest corner thereof;
Thence South 87°21'03" West for 1337.32 feet to the southwest corner of the Northeast Quarter of the Northwest Quarter of said Section 23;
Thence North 02°49'40" West for 1325.98 feet to the northwest corner of the Northeast Quarter of the Northwest Quarter of said Section 23;
Thence North 87°22'58" East for 1337.48 feet to the northeast corner of the Northeast Quarter of the Northwest Quarter of said Section 23;
Thence North 02°30'23" West for 524.60 feet along the west line of the Southwest Quarter of the Southeast Quarter of said Section 14;
Thence North 87°22'44" East for 1303.38 feet, parallel with and 524.60 feet north of the south line of the Southwest Quarter of the Southeast Quarter of said Section 14 to the west right of way line of 75th Street;
Thence South 02°37'14" West for 524.60 feet parallel with and 33.00 feet west of the east line of the Southwest Quarter of the Southeast Quarter of said Section 14 to the POINT OF BEGINNING. (Contains 96.11 Acres including 1.40 Acres occupied, by 75th Street)

Hidden Valley Ranches, Inc.

By: 
Timothy N. Young, Pres.

By: 
Thomas E. Torczon, Sec/Treas.