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RICHARD W TAKECH  
REGISTER OF DEEDS  
DOUGLAS COUNTY, NE

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**NOTICE OF REDEVELOPMENT AGREEMENT COVENANTS  
(Amended and Restated)**

This Notice of Redevelopment Agreement Covenants (Amended and Restated) ("Notice") is made and entered into by and among THE CITY OF OMAHA, NEBRASKA (the "City"), and BENSON PARK PLAZA, L.L.C., a Nebraska limited liability company ("Benson").

**WITNESSETH:**

1. The City, Newfoundland Investment Company, LLC, a Delaware limited liability company ("Newfoundland"), and Seldin Development & Management Company, a Nebraska corporation ("Seldin"), entered into a Redevelopment Agreement (the "Redevelopment Agreement"), which was adopted by the Omaha City Council by Ordinance No. 35145 on February 29, 2000, pertaining to the real estate described on Exhibit "A" attached hereto and by this reference incorporated herein (the "Entire Shopping Center Property"). Capitalized terms used in this Notice and not otherwise defined herein shall have the meanings given to such terms in the Redevelopment Agreement.

2. Newfoundland and Seldin have sold, transferred and assigned to Benson all of their right, title and interest in and to the Entire Shopping Center Property and have assigned all of their rights and delegated all of their duties under the Redevelopment Agreement to Benson, as permitted under Section 4.11 of the Redevelopment Agreement. City (i) acknowledges that City has been notified of such assignment and delegation, (ii) agrees that Benson has the creditworthiness, qualifications, and capability to perform all of the duties of the "Developer" under the Redevelopment Agreement, (iii) acknowledges that it has received true and complete copies of the documentation evidencing the delegation from Newfoundland and Seldin to Benson, and (iv) agrees that henceforth Benson shall be the "Developer" under the Redevelopment Agreement and that City shall look solely to Benson for performance of all of the obligations of Developer under the Redevelopment Agreement.

3. Any and all references in this Notice and in the Redevelopment Agreement to Newfoundland and/or Seldin shall be deemed references to Benson, and any references to "Developer" shall also be deemed references to Benson.

4. The following language is an excerpt from Section 2.3 of the Redevelopment Agreement:

The Developer and Seldin, for themselves and their successors and assigns, agree to waive their rights to protest the creation of the Street Improvement District; agree to waive the "change of grade review"; agree to waive their rights to challenge the amount being assessed, provided that the amount assessed does not exceed, in the aggregate, \$600,000.00, as provided below in this Section; and agree to waive their rights to challenge the methods or procedures used to create and assess the Street Improvement District, provided that the Entire Shopping Center Property is assessed in the manner described below in this Section. The City will make available from

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its street improvement district revolving fund \$600,000.00 to pay some of the costs associated with the relocation of Ames Avenue and other Public Improvement costs. The \$600,000.00 from the City's street improvement district revolving fund shall be expended prior to the expenditure of Redevelopment Loan proceeds. Such amount, \$600,000.00, shall be specially assessed against the Entire Shopping Center Property on a uniform basis, based on the square footage of all of the lots comprising the Entire Shopping Center Property, without regard to the proximity of any lot to the Public Improvements. The square foot area of each lot in the Entire Shopping Center Property is shown on Exhibit "F" attached hereto. [underlining and italics were added for this Notice and are not part of the original text of the Redevelopment Agreement]

The waivers contained in the underlined, italicized portion of the above excerpt from Section 2.3 of the Redevelopment Agreement shall constitute covenants running with the land comprising the Entire Shopping Center Property until the creation and assessment of said Street Improvement District is complete. It is understood and agreed that the portion of the \$600,000 that will be specially assessed against the Entire Shopping Center Property to be allocated to and levied against each lot will be a percentage of the total determined by dividing the land area of each lot as shown on Exhibit "F" by the total land area of all lots comprising the Entire Shopping Center Property as shown on Exhibit "F." By way of example, the total portion of said \$600,000 special assessment to be allocated to and levied against Lot 2 would be \$98,076 (i.e.,  $263,832/1,614,044 \times \$600,000 = \$98,076$ ). No lot shall be assessed, nor shall the owner of any lot be liable for, any portion of said \$600,000 in excess of the amount allocable to such lot as determined in accordance with the provisions of this paragraph.

5. The Redevelopment Agreement provides that the following excerpts from Section 3.6 of the Redevelopment Agreement shall constitute covenants running with the land comprising the Entire Shopping Center Property and be binding on subsequent owners of the Entire Shopping Center Property as long as any Redevelopment Note issued pursuant to the Redevelopment Agreement is outstanding:

**3.6 Certain Agreements Regarding Tax Increment Financing.**

While the Redevelopment Notes are outstanding, the Developer shall, as to the Developer's Shopping Center Property and Seldin shall as to the Seldin's Shopping Center Property:

3.6.1 In recognition of unusual circumstances associated with the development of the Entire Shopping Center Property and the fact that the Developer intends to sell the lots within the Entire Shopping Center Property to third party users, the parties agree that it is not feasible in this Agreement to allocate any minimum real estate tax valuation to any particular lot. At the Redevelopment Loan closing, the Developer will certify to the City in writing that the Developer has given written notice to the bank or other lender of the Redevelopment Loan Funds that the owners of the lots in the Entire Shopping Center Property will have the right to protest any real estate tax valuations of their

respective lots. The Developer agrees that it will not protest a real estate improvement valuation on the Entire Shopping Center Property of \$2,502,900.00 or less prior to and during construction.

3.6.2 Not to convey any portion of the Entire Shopping Center Property or any structures thereon to any entity which would be exempt from the payment of real estate taxes.

3.6.3 Not apply to the Douglas County Assessor for the structures, or any portion thereof, to be taxed separately from the underlying land of the Entire Shopping Center Property;

3.6.4 Maintain fire and extended coverage insurance thereon for the full insurable value thereof, subject to such deductibles, however, as the Developer and any subsequent owner of the real estate may determine. An owner or occupant of a building on the Entire Shopping Center Property may, with the consent of the City (which consent shall be reflected in an administrative amendment to this Agreement), which consent shall not be unreasonably withheld, and the written consent of the then holder or holders of any outstanding Redevelopment Notes elect to self-insure such risks. The City and the Developer hereby agree that Albertson's and Home Depot may elect to self-insure such risks if they acquire and for so long as they occupy buildings on the Shopping Center Property. If either Home Depot or Albertson's does not acquire, or if they later transfer their real estate in the Entire Shopping Center Property, the City, but only with the written consent of the then holder or holders of any outstanding Redevelopment Notes, may enter into an administrative amendment or amendments to authorize the then owner of Lot 2 or Lot 10, as the case may be, Benson Park Plaza, to self-insure if they appear to the City, in the City's reasonable judgement, to have sufficient financial strength to self-insure. In the event of a casualty loss, the Developer or the then owner of the damaged property, as appropriate, shall reconstruct such improvements or, alternatively, shall escrow funds or provide insurance proceeds in an amount equivalent to the amount of Excess Tax Revenues that would have been generated from the property had it not been damaged. Such escrowed funds or insurance proceeds shall be used to amortize the outstanding Redevelopment Notes secured by the Excess Tax Revenues from that owner's real estate.

In lieu of compliance with the foregoing covenants, the Developer or subsequent holder of any Redevelopment Note may surrender any remaining amount outstanding of the Redevelopment Note to the City.

6. The recording of this Notice shall be deemed satisfaction of Developer's obligation, as stated in the last Sentence of Section 3.6 of the Redevelopment Agreement, to include the covenants set forth in Section 3.6 in any subsequent sale, assignment, sale-leaseback or other transfer of the Entire Shopping Center Property or any individual lots or parcels therein.

7. It is acknowledged, understood and agreed that (i) the only provisions of the Redevelopment Agreement that will constitute covenants running with the land, binding upon the parties that succeed to the ownership interests of Developer in the lots comprising the Entire Shopping Center Property ("Successor Owners"), will be that portion of Section 2.3 of the Redevelopment Agreement described in Paragraph 4 hereof, and the covenants contained in Section 3.6 of the Redevelopment Agreement as stated in Paragraph 5 hereof; and (ii) no Successor Owner shall have any liability for performance of any of the other covenants or obligations required to be performed by Developer under the terms of the Redevelopment Agreement, which other covenants and obligations shall be deemed the personal obligations of Developer.

8. This Notice of Redevelopment Agreement Covenants is executed pursuant to the provisions contained in the Redevelopment Agreement and is not intended to vary the terms and conditions of the Redevelopment Agreement. The sole purpose of this Notice is to give notice of such covenants and to limit their application to Successor Owners, as set forth in Paragraph 7 above.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Redevelopment Agreement Covenants on the dates set forth beneath their respective signatures.

THE CITY OF OMAHA

*Hal Daub*

By: \_\_\_\_\_  
Title: Mayor of the City of Omaha  
Date: June 8, 2000

Attest:  
By: *[Signature]*  
City Clerk

Approved as to Form:  
By: *[Signature]*  
Assistant City Attorney

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REGISTER OF DEEDS

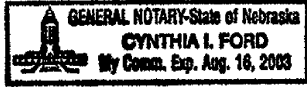
BENSON PARK PLAZA, L.L.C.,  
a Nebraska limited liability company

By: Northwood Properties, Inc.,  
a Nebraska corporation, Manager

By: *Theodore M. Selden*  
Title: President  
Date: 6/8/00

STATE OF NEBRASKA )  
 ) ss.  
COUNTY OF DOUGLAS )

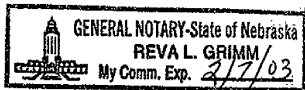
The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of June, 2000, by The Honorable Hal Daub, who is the Mayor of the City of Omaha, Nebraska, on behalf of the City.



Cynthia I. Ford  
Notary Public  
My Commission expires: 8/16/2003

STATE OF NEBRASKA )  
 ) ss.  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of June, 2000, by Theodore M. Seldin, President of Northwood Properties, Inc., a Nebraska corporation, Manager of Benson Park Plaza, L.L.C., a Nebraska limited liability company, on behalf of the corporation and the limited liability company.



Reva L. Grimm  
Notary Public  
My Commission expires: February 7, 2003

**EXHIBIT "A"**

**Legal Description of Entire Shopping Center Property**

Lots 1 through 14, inclusive, and Outlot 1, Benson Park Plaza, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska.

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