

FILED SARPY CO. NE.
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2007 OCT 25 P 2:22

Lloyd J. Dowding
REGISTER OF DEEDS

COUNTER P C.E. [Signature]
VERIFY [Signature] D.E. [Signature]
PROOF [Signature]
FEES \$ 162.50
CHECK # 37418
CHG _____ CASH _____
REFUND _____ CREDIT _____
SHORT _____ NCR _____
Stamped Copy



**THIS PAGE ADDED
FOR RECORDING
INFORMATION.**

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NEXT PAGE.**

LLOYD J. DOWDING

SARPY COUNTY REGISTER OF DEEDS
Steven J. Stastny, Deputy
1210 GOLDEN GATE DRIVE, STE 1109
PAPILLION, NE 68046-2895
402-593-5773

*R+R
Fullenkamp, Doyle
& Sobean
11440 W. Center Rd
Omaha, NE 68144*

A

REIMBURSEMENT AGREEMENT

This Reimbursement Agreement made and entered into this 12 day of June, 2007, by and between **Sanitary and Improvement District No. 275 of Sarpy County, Nebraska**, (hereinafter "District"), and **Stone Creek Plaza, LLC**, a Nebraska limited liability company, and **BHI Properties, Inc.**, a Nebraska corporation, hereinafter collectively and individually referred to as "Developer".

WITNESSETH:

WHEREAS, the Developer Stone Creek and Developer BHI were or are the owners of the approximate 160 acre parcel of property located at the northeast corner of 114th and Highway 370 in Sarpy County, Nebraska; and

WHEREAS, the Developers submitted a preliminary plat for such development to the City of Papillion, which preliminary plan was approved by the City on September 20, 2005, a copy of which plan is attached hereto and incorporated herein by this reference as Exhibit "A", such plan encompasses a single-family development area (Lots 1 through 225, Kingsbury Hills) hereafter "single-family area", and a commercial mixed use area, comprising approximately 43 acres generally lying along and next to Highway 370, hereafter "commercial area"; and

WHEREAS, the Developer, according to the laws of the State of Nebraska, formed Sanitary and Improvement District No. 275 of Sarpy County, Nebraska, for the purpose of installing public improvements to serve the development, a portion of which benefits the single-family area of the development, and a portion of which benefits the commercial area development. The boundaries of the District at the date hereof encompass only the single-family portion of the development, a copy of which boundary description is attached hereto and incorporated herein by this reference as Exhibit "B"; and

WHEREAS, the District would not have proceeded with the construction of the public improvements to service the single-family portion of the development without the agreement of the Developer to reimburse the District of those portions of the infrastructure that benefit the commercial area. Such improvements being those shown on the attached Exhibit "C", which is incorporated herein by this reference, and identified thereon as "attributable to the commercial "; and

WHEREAS, the parties desire to set forth the terms and conditions of the reimbursement by the Developers to District for the improvements benefitted in the commercial area, and identified as attributable to the commercial area.

NOW, THEREFORE, it is agreed by and between the parties as follows:

1. Developers, their successors and assigns, agree that their commercial area has been specifically benefitted by certain public improvements constructed by the District, and identified in Exhibit "C", which include, but are not limited to the:

- a) Water line constructed along Highway 370 and 114th Street to the south boundary of the residential property;
- b) That portion of the sanitary outfall sewer commonly known as the Buffalo Outfall, which serves the residential and commercial areas;

B

- c) That portion of the paving of 114th Street abutting the commercial area;
- d) The future extension of 108th Street, and water line therein from Highway 370 to the south boundary of the residential property;
- e) One-half of the paving, storm sewer, water and sanitary sewer installed in the street that divides the commercial and residential areas, more commonly known as Cimarron Street;

2. The Developers, their successors and assigns, agree as follows:

- a) That attached hereto and incorporated herein by this reference as Exhibit "D" is a summary of estimated costs for the District, prepared by E & A Consulting Group, engineers for the District, which details the reimbursable costs attributable to the commercial area as shown in the column identified as G.O. Reimbursable.
- b) To pay special assessments of District for the cost of Cimarron Street paving, sewer, and water constructed therewith as it abuts their property in the estimated amount of \$125,000;
- c) That the Developer or a Sanitary and Improvement District formed by the Developer to further develop the commercial property, will pay to the District on or before the due date (5 years) of the warrants issued for the total cost of the following improvements: the exterior water line in Highway 370 and 114th Street to the south boundary of the residential property, and that portion of the paving of 114th Street paid for by District as it abuts the commercial property. As of April 2, 2007, these costs were estimated to be a total of \$520,878. The District shall submit an invoice to the Developers each year thirty (30) days prior to the date the payment is due. Total cost shall include construction and soft costs as customarily defined for District projects. Soft costs include interest, legal fees, fiscal agent fees, engineering, inspection, and miscellaneous costs. In all events the improvements described in this paragraph 2(c) shall be paid to the District on or before the due date for the warrants issued for the payment thereof.
- d) When the second phase of the single-family lots are developed, to pay or cause the Sanitary and Improvement District formed to further develop the commercial property for that portion of the construction of 108th Street as it abuts the commercial property at such time as District is required to construct 108th Street, and that portion of the 12-inch water main in 108th Street;

C

e) To pay or cause the Sanitary and Improvement District formed to further develop the commercial property for an amount equal to 33 7/10% interest share thereof of any expense of District for the construction of Lincoln Road as may be required by the City of Papillion.

f) To pay or cause the Sanitary and Improvement District formed to further develop the commercial property on or before the due date for the warrants issued for payment of the Buffalo Outfall, Developer shall reimburse the District for 33.7% of the total cost (as defined above in 2 c) expended for such Buffalo Outfall.

3. The District agrees to take all reasonable steps necessary, including but not limited, to entering into an Interlocal Agreement therefor, to facilitate Developer's payment by and through any Sanitary and Improvement District formed by the Developer to further develop the commercial area.

4. This agreement shall be binding upon the respective parties thereto, their successors and assigns.

5. The agreement or memorandum thereof may be filed against the commercial property.

6. Time is of the essence.

7. The terms, conditions and provisions of this agreement shall run with the land on the commercial property.

IN WITNESS WHEREOF, the parties have entered into this agreement this 12th day of June, 2007.

ATTEST:

Doris J. Nicholson

STONE CREEK PLAZA, LLC, a Nebraska limited liability company

By [Signature]

SANITARY AND IMPROVEMENT DISTRICT NO. 275 OF SARPY COUNTY, NEBRASKA

By [Signature]

BHI PROPERTIES, INC. a Nebraska corporation

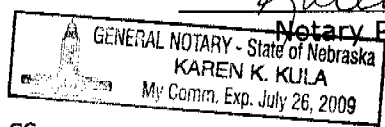
By [Signature]

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

Before me the undersigned, personally appeared Gerald Torczon, Chairman and Doris J. Nicholson, Clerk of Sanitary and Improvement District No. 275 of Sarpy County, Nebraska and acknowledged their execution to be their voluntary act and deed on behalf of said District.

WITNESS my hand and Notarial Seal this 12th day of June, 2007.

Karen K. Kula
Notary Public

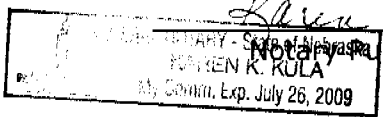


STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

Before me the undersigned, personally appeared Gerald Torczon, Manager of Stone Creek Plaza LLC, a Nebraska limited liability company, and acknowledged his execution to be his voluntary act and deed on behalf of said company.

WITNESS my hand and Notarial Seal this 12th day of June, 2007.

Karen K. Kula
Notary Public



STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

Before me the undersigned, personally appeared Gerald Torczon, President of BHI Properties, Inc., a Nebraska corporation, and acknowledged his execution to be his voluntary act and deed on behalf of said corporation.

WITNESS my hand and Notarial Seal this 12th day of June, 2007.

Karen K. Kula
Notary Public



G

EXHIBIT "B"

LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN PART OF TAX LOT 1, A TAX LOT LOCATED IN THE SE 1/4 OF SECTION 29, TOWNSHIP 14 NORTH, RANGE 12 EAST OF THE 6TH P.M., SARPY COUNTY, NEBRASKA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SE 1/4 OF SECTION 29, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TAX LOT 1; THENCE S02°25'52"E (ASSUMED BEARING) ALONG THE EAST LINE OF SAID SE 1/4 OF SECTION 29, SAID LINE ALSO BEING THE EAST LINE OF SAID TAX LOT 1, A DISTANCE OF 1791.73 FEET; THENCE S87°34'08"W, A DISTANCE OF 716.21 FEET; THENCE N71°21'52"W, A DISTANCE OF 147.06 FEET; THENCE N18°38'08"E, A DISTANCE OF 345.07 FEET; THENCE WESTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 150.00 FEET, A DISTANCE OF 52.89 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S77°08'54"W, A DISTANCE OF 52.62 FEET; THENCE S87°14'59"W, A DISTANCE OF 456.08 FEET; THENCE WESTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 87.50 FEET, A DISTANCE OF 12.08 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S83°17'37"W, A DISTANCE OF 12.07 FEET; THENCE S79°20'15"W, A DISTANCE OF 60.73 FEET; THENCE SOUTHWESTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 27.50 FEET, A DISTANCE OF 18.15 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S60°25'48"W, A DISTANCE OF 17.82 FEET; THENCE WESTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 60.50 FEET, A DISTANCE OF 96.52 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S87°13'28"W, A DISTANCE OF 86.60 FEET; THENCE NORTHWESTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 27.50 FEET, A DISTANCE OF 18.07 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS N65°53'57"W, A DISTANCE OF 17.75 FEET; THENCE N84°43'31"W, A DISTANCE OF 60.15 FEET; THENCE WESTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 87.50 FEET, A DISTANCE OF 12.26 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS N88°44'18"W, A DISTANCE OF 12.25 FEET; THENCE S87°14'59"W, A DISTANCE OF 366.59 FEET; THENCE NORTHWESTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 125.00 FEET, A DISTANCE OF 78.21 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS N74°49'33"W, A DISTANCE OF 76.94 FEET; THENCE S33°05'56"W, A DISTANCE OF 90.90 FEET; THENCE S02°55'11"E, A DISTANCE OF 192.34 FEET; THENCE S87°29'27"W, A DISTANCE OF 524.28 FEET; THENCE WESTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 239.76 FEET, A DISTANCE OF 34.50 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS N88°23'11"W, A DISTANCE OF 34.47 FEET; THENCE S87°29'27"W, A DISTANCE OF 119.44 FEET TO A POINT ON THE WEST LINE OF SAID SE 1/4 OF SECTION 29, SAID POINT ALSO BEING THE WEST LINE OF SAID TAX LOT 1; THENCE N02°30'33"W ALONG SAID WEST LINE OF THE SE 1/4 OF SECTION 29, SAID LINE ALSO BEING SAID WEST LINE OF TAX LOT 1, A DISTANCE OF 1659.02 FEET TO THE NORTHWEST CORNER OF SAID SE 1/4 OF SECTION 29, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID TAX LOT 1; THENCE N87°14'59"E ALONG THE NORTH LINE OF SAID SE 1/4 OF SECTION 29, SAID LINE ALSO BEING THE NORTH LINE OF SAID TAX LOT 1, A DISTANCE OF 2671.06 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINS AN AREA OF 4,254,331 SQUARE FEET OR 97.666 ACRES, MORE OR LESS.

SEE SHEET 1 OF 2 FOR DRAWING



E&A CONSULTING GROUP, INC.
ENGINEERS • PLANNERS • SURVEYORS
12001 Q STREET OMAHA, NE 68137 PHONE (402) 885-4700

by: EAS Chkd by: uac 1-3-06 Chkd by: _____
o.: 2004225.01 Date: 01/03/206 SHEET 2 OF 2

DISTRICT BOUNDARY

S. & I.D. NO. 275

SARPY COUNTY, NEBRASKA

2007-32512 I

E & A CONSULTING GROUP
12001 Q STREET, OMAHA, NE 68137

PHONE: (402) 895-4700
FAX: (402) 895-3599

SUMMARY OF ESTIMATED CONSTRUCTION COSTS

PROJECT : KINGSBURY HILLS ZONING: SINGLE 226 LOTS
DEVELOPER: TORCZON COMMERCIAL 43.86 ACRES
AREA (ACRES): 95
JURISDICTION: PAPILLION
DATE: 04/04/06
ESTIMATED BY: ELLIOTT

EXHIBIT "D"

KINGSBURY HILLS (RESIDENTIAL TOTAL)						
ITEM	CONSTRUCT.	TOTAL	BY CITY OF PAPILLION	SPECIAL ASSESS.	G.O. REIMBURS.	G.O. NON-REIMB
EXTERIOR SIDEWALKS, (114TH STREET)	50,550	70,770		26,893		\$ 43,877
SANITARY SEWER (INTERIOR RESIDENTIAL)	665,247	931,345		822,783		108,562
SANITARY SEWER (INTERIOR COMMERCIAL)	26,272	36,781		36,781		0
SANITARY SEWER (EXTERIOR), TO BE DONE BY CITY	804,000	1,125,600	0	0	0	0
ATTRIBUTED TO RESIDENTIAL					746,273	
ATTRIBUTED TO COMMERCIAL					379,327	
PAVING (INTERIOR RESIDENTIAL)	1,012,454	1,417,435		1,166,069		251,367
PAVING (INTERIOR COMMERCIAL)	38,452	53,833		53,833		0
PAVING (114th STREET IMPROVEMENTS)	503,396	679,584	0	0	0	298,677
SARPY COUNTY					224,263	
COMMERCIAL					156,644	
PAVING (108th STREET IMPROVEMENTS)	129,729	181,620		0	0	26,171
SARPY COUNTY					59,935	
COMMERCIAL					95,514	
PAVING (LINCOLN STREET)	209,017	230,100				152,550
COMMERCIAL					77,550	
WATER (INTERIOR RESIDENTIAL)	177,150	690,176		644,694	0	45,482
WATER (INTERIOR COMMERCIAL)	24,487	34,282		34,282		0
WATER (EXTERIOR)	339,911	448,683		0	0	84,448
ATTRIBUTED TO COMMERCIAL					364,234	
CAPITAL FACILITIES CHARGES RESIDENTIAL	254,250	279,675		186,450	0	93,225
CAPITAL FACILITIES CHARGES PARK	13,274	14,602		0		14,602
CAPITAL FACILITIES CHARGES COMMERCIAL	0	0		0		0
UNDERGROUND ELECTRICAL RESIDENTIAL	189,500	228,825		228,825		0
UNDERGROUND ELECTRICAL COMMERCIAL	0	0		0		0
STORM SEWER RESIDENTIAL	657,586	920,620		0		920,620
STORM SEWER COMMERCIAL	0	0		0		0
PARK ACQUISITION	81,200	89,320		0		89,320
PARK IMPROVEMENTS	100,000	135,000		0		135,000
TOTALS	5,256,475	\$7,568,251	\$0	\$3,200,610	\$2,103,740	\$ 2,263,902

PER SINGLE FAMILY LOT COMMERCIAL ASSESSMENT **\$13,490**
\$ 151,789

NOTES:

1) HARD COSTS NOT INCLUDED: BUILDING CONSTRUCTION, LANDSCAPING

2) SOFT COSTS NOT INCLUDED: COMMISSIONS, MARKETING, BONDS, BUILDING PERMIT FEES, TAXES, CLOSING COSTS, DEVELOPER FEES

3) VALUATION: 228 S.F. @ \$235,000 = \$53,110,000
0 COMM. @ \$960,000 = \$0

TOTAL @ 100% \$ 53,110,000

4) G.O. DEST RATIO = \$2,263,902 / \$ 53,110,000 = 4.26%