

150.54. C88-21719

ASSIGNMENT OF RENTS AND LEASES
AND
ASSUMPTION AGREEMENT

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment") AND ASSUMPTION AGREEMENT ("Assumption") is made and entered into on this 15th day of May, 1988, by and between VAN DORN SHOPPING CENTER LTD. LIMITED PARTNERSHIP, a Nebraska limited partnership, hereinafter called "Assignor" and DIAL REIT, INC., a Maryland corporation, hereinafter called "Assignee", WITNESSETH:

ASSIGNMENT

Assignor, for good and valuable consideration, the receipt, sufficiency and adequacy of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, all right, title and interest which Assignor may have as landlord or otherwise, in, to and under the leases ("Leases") with tenants covering space in the Meadows Shopping Center located on land in Lancaster County, Lincoln, Nebraska, such land, being more particularly described on Exhibit "A" attached hereto and made a part hereof, to Assignee.

1. That the Assignor is the sole owner of the entire landlord's interest in the leases.
 2. That the leases are valid and enforceable in accordance with the terms and they have not been altered, modified, amended or terminated.
 3. That there are no defaults now existing under any of the leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute an event of default under any of the leases.
 4. That Assignor has not collected, or accepted payment of, rent under any of the leases more than one (1) month in advance.
 5. That there are no offsets or claims by any of the tenants under any of the leases.
 6. That attached hereto as Exhibit "B" is a true, correct and rent roll for the property.
 7. That the original leases listed on Exhibit "B" have been previously delivered to Assignee and are all of the leases affecting the property described in Exhibit "A".
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ASSUMPTION

Assignee does hereby accept the foregoing Assignment and, for itself and its successors and assigns, does hereby assume each and all of the leases and covenants and agrees with Assignor, its successors and assigns, that it will fully and timely pay, keep and perform each of the obligations of the landlord under each and all of the leases which are to be paid, kept and performed from and after the date hereof. Assignor does hereby agree to defend, indemnify and hold Assignee, its successors and assigns, forever harmless from and against any and all claims, actions, suits, judgments, costs, expenses and damages (including, without limitation, attorneys' fees and expenses, foreseen or unforeseen, asserted against or imposed on or incurred, suffered or paid by Assignee, its successors and assigns, which arise out of or in connection with, or accrue under, directly or indirectly, any or all of the leases from, before the date hereof.

ACKNOWLEDGEMENT

The parties hereto acknowledge and agree that this Assignment and Assumption is being given in connection with the closing of the transfer of the property described in Exhibit "A" from Assignor to Assignee.

IN WITNESS WHEREOF, this Assignment and Assumption is executed on the day and yea first written above.

"Assignor"

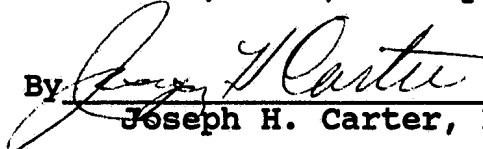
VAN DORN SHOPPING CENTER LTD. LIMITED
PARTNERSHIP, a Nebraska limited
partnership,

By Van Dorn Shopping Center Inc., a
Nebraska corporation, general
partner,

By 
Donald F. Day, President

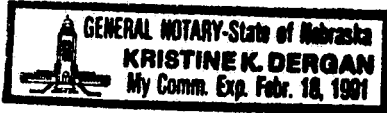
"Assignee"

DIAL REIT, INC., a Maryland corporation,

By 
Joseph H. Carter, President

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

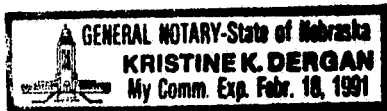
Before me, the undersigned, a notary public in and for said county and state, on this 1st day of June, 1988, personally appeared DONALD F. DAY, to me to be the identical person who executed the within and foregoing instrument, as President of VAN DORN SHOPPING CENTERS LTD. LIMITED PARTNERSHIP, a Nebraska limited partnership, and acknowledged to me that he executed the same as his free and voluntary act and deed, and the free and voluntary act and deed of the Partnership for the uses and purposes therein set forth.



Kristine K. Dergan
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Before me, the undersigned, a notary public in and for said county and state, on this 1st day of June, 1988, personally appeared JOSEPH H. CARTER, to me to be the identical person who executed the within and foregoing instrument, as President of DIAL REIT, INC., a Maryland corporation, and acknowledged to me that he executed the same as his free and voluntary act and deed, and the free and voluntary act and deed of the Partnership for the uses and purposes therein set forth.



Kristine K. Dergan
Notary Public

EXHIBIT "A"

(a) Land. The tract of real property described as follows:

A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 9 NORTH, RANGE 7 EAST OF THE 6TH P.M., LANCASTER COUNTY, NEBRASKA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 3, THENCE EASTERLY ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER A DISTANCE OF 222.93 FEET, THENCE SOUTHERLY ON A LINE WHICH IS 222.93 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING, THENCE EASTERLY ON A LINE WHICH IS 40.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER ON AN ASSUMED BEARING OF NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST A DISTANCE OF 339.06 FEET, THENCE SOUTHERLY ON A LINE WHICH IS 562.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER ON A BEARING OF SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 667.00 FEET, THENCE WESTERLY ON A LINE WHICH IS 707.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER ON A BEARING OF SOUTH 89 DEGREES 30 MINUTES 35 SECONDS WEST A DISTANCE OF 490.99 FEET TO A POINT WHICH IS 71.00 FEET EAST OF THE WEST LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER, THENCE NORTHERLY ON A LINE WHICH IS 71.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER ON A BEARING OF NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 23.82 FEET, SAID LINE ALSO BEING THE EAST RIGHT OF WAY LINE OF SOUTH 70TH STREET, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 44.37 FEET, THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 60.00 FEET, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 45.00 FEET, THENCE NORTH 1 DEGREE 00 MINUTES 00 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 426.18 FEET; THENCE EASTERLY ON A LINE WHICH IS 197.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER ON A BEARING OF NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST A DISTANCE OF 160.00 FEET, THENCE NORTHERLY ON A LINE WHICH IS 222.93 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID NORTHWEST QUARTER NORTHWEST QUARTER ON A BEARING OF NORTH 0 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 157.00 FEET TO THE POINT OF BEGINNING,

EXHIBIT B

Worksheet: (42)

Region: AL..250

The Meadows

Unit	Tenant	Sq. Ft.	Lease Start	Lease Expires	Option To Renew
3	Community	600	12/8/87	12/31/92	N/A
Flowers					
6	Family Cotters	1,345	12/1/87	11/30/92	1 - 5 yr
			12/1/92	11/30/97	
1	Arturo's	4,517	1/12/88	1/31/93	1 - 5 yr
			2/1/93	1/31/98	
2	Nial Plus	600	12/1/87	11/30/90	2 - 3 yr
			12/1/90	11/30/93	
			12/1/93	11/30/96	
4	Martinising	1200	12/15/87	12/31/92	1 - 5 yr
			1/1/92	12/31/97	
5	Graphic Connection	950	12/1/87	11/30/92	1 - 5 yr
			12/1/92	11/30/97	
7	Thats by Kid	1,732	7/1/88	6/30/93	1 - 5 yr
			7/1/93	6/30/98	
8	Brown Baggers	1,382	3 years		N/A
9 & 10	Video Stat.	2,764	3/3/88	3/31/91	2 - 3 yr
11	Hallaark	2,750	12/5/87	12/31/98	N/A
	Food 4 Less	50,000	3/28/88	4/30/88	6 - 5 yr
Total GLA:		67,840			

INDEXED
MICRO-FILED
GENERAL

1.T
2.5.

SARASOTA COUNTY, NEBR.

Dan Falls

REGISTER OF DEEDS

1988 JUN -2 PM 3:24

FILED FOR RECORD AS

INST. NO. 88-15086

\$25.50

WT (nd) Deal Receipt