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Received - DIANE L. BATTIATO
 Register of Deeds, Douglas County, NE
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NOTICE OF COVENANTS

WHEREAS, Columbo LLC, a Nebraska limited liability company ("Columbo"), is the current owner of that certain real property commonly referred to as Aksarben Place located at 6303- 6307 Center Street and legally described on Exhibit A attached hereto and incorporated herein by this reference (the "Redevelopment Site");

WHEREAS, on April 24, 2007, the City Council of the City of Omaha approved the Aksarben Place Redevelopment Plan (the "Redevelopment Plan") which provided for the redevelopment of the Redevelopment Site and the use of the excess ad valorem taxes generated by such development;

WHEREAS, Columbo and the City of Omaha, Nebraska, a municipal corporation ("City"), entered into that certain Redevelopment Agreement, which was approved by the City as Ordinance No. 37803 on July 24, 2007, and executed by the City on July 26, 2007 (the "Redevelopment Agreement") in order to implement the Redevelopment Plan and the development and construction of a redevelopment project referred to as the Aksarben Place Redevelopment Project;

WHEREAS, in accordance with the Redevelopment Agreement the City of Omaha issued its Redevelopment Promissory Note payable to Columbo (the "TIF Note");

WHEREAS, Columbo intends to enter into that certain Trust Indenture between Columbo, as issuer, and Bankers Trust Company, a state banking association, as trustee (the "Trust Indenture"), and issue Revenue Bonds (Aksarben Place Redevelopment Tax Increment Financing Project) Series 2010 (the "Series 2010 Bonds"), with a portion of the proceeds of the placement of the Series 2010 Bonds being used to purchase the TIF Note from Columbo; and

WHEREAS, in accordance with the Trust Indenture, Columbo desires to give notice of certain covenants contained therein.

NOW, THEREFORE, THIS NOTICE IS EXECUTED AND IS TO BE RECORDED IN THE RECORDS OF THE DOUGLAS COUNTY, NEBRASKA REGISTER OF DEEDS SOLELY FOR THE PURPOSE OF PROVIDING RECORD NOTICE OF THE FOLLOWING COVENANTS:

©

Return To Charles J Adely
 1500 Woodmen Tower
 1700 Farnam St
 Omaha NE 68102

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1. Covenants. Columbo and its successor and assigns are subject to the following covenants during the period that the Trust Indenture is in full force and effect. Columbo and its successors and assigns shall:

(1) cause all principal of, redemption premium, if any, and interest on the Series 2010 Bonds to be paid, solely from the sources, on the dates, at the places and in the manner provided in the Trust Indenture;

(2) make all payments required to restore the Reserve Fund (as defined in the Trust Indenture) within three months of any deficiency as provided in Section 4.04(a) of the Trust Indenture;

(3) not assign the Revenues (as defined in the Trust Indenture) or create or authorize to be created any debt, lien of charge thereon, other than the assignment thereof under the Trust Indenture;

(4) cooperate with the Trustee in the assignment and recording of the Trust Indenture and any related instruments or documents related to the assignment;

(5) comply with and perform each of its liabilities and obligations under and in accordance with the Redevelopment Agreement;

(6) agree that on and after January 1, 2010, the tax valuation of the Redevelopment Site will be not less than Four Million, Eighty-Four Thousand, Three Hundred and no/100 Dollars (\$4,084,300.00) in excess of the Redevelopment Project Valuation for the Redevelopment Site (as defined in the Redevelopment Agreement);

(7) cause all real estate taxes and assessments levied on the Redevelopment Site to be paid prior to the time such become delinquent;

(8) not protest a real estate improvement valuation on the Redevelopment Site of Five Million, Five Hundred Fifty-One Thousand, Three Hundred and no/100 Dollars (\$5,551,300.00) or less on and after January 1, 2010;

(9) not convey the Redevelopment Site or any structures thereon to any entity which would be exempt from the payment of real estate taxes or to any other person or entity which would result in the nonpayment of such real estate taxes;

(10) not apply to the Douglas County Assessor for the structures, or any portion thereof, to be taxed separately from the underlying land of the Redevelopment Site;

(11) maintain casualty insurance for 90% of the full value of the structures on the Redevelopment Site;

(12) in the event of a casualty, apply all such insurance proceeds insuring any portion of the Project (as defined in the Redevelopment Agreement) to the reconstruction of the Project;

(13) not sell, transfer, assign, convey or otherwise transfer the ownership of all or any portion of the Redevelopment Site or the Project unless the above restrictions are included in any subsequent sale, assignment, sale leaseback or other transfer of property

and the Issuer or its successors and assigns remains obligated to pay and perform its obligations and liabilities under the Trust Indenture;

(14) be open at all times to inspection by accountants or other agents of the Trustee which the Trustee may designate from time to time or by holders of 75% of more in principal amount of any Series 2010 Bonds then outstanding, during regular business hours, of all books, instruments and documents in the Issuer's possession relating to the Project and the Revenues; and

(15) be available at reasonable times and under reasonable regulations established by the Bond Registrar, the Bond Register may be inspected and copied by or delivered to the issuer or Trustee, by holders of 75% or more in principal amount of the Bonds then Outstanding, or a designated representative thereof.

2. Term. The covenants set forth herein shall terminate upon expiration or earlier termination of the Trust Indenture.

3. No Amendment. Nothing herein contained shall be construed to amend, modify, or in any other way affect the terms, conditions and provisions of the Trust Indenture or Redevelopment Agreement. Any capitalized terms not herein defined shall have the meaning set forth in the Trust Indenture.


4. Binding. All covenants herein contained shall be construed as covenants running with the Redevelopment Site and shall bind Columbo and its successors and assigns.

[The Remainder of This Page Intentionally Left Blank and Signature Page Follows]

Executed this 11 day of March, 2010 and effective as of the 12th day of March, 2010.

Columbo, LLC,
a Nebraska limited liability company

By: Magnum Development Corp., a Nebraska
corporation, its sole manager




John Hughes, President

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11th day of March, 2010, by John Hughes, President of Magnum Development Corp., a Nebraska corporation, sole manager of Columbo, LLC, a Nebraska limited liability company, on behalf of the company

[NOTARY SEAL]



Notary Public



Notice of Covenants
Signature Page

Exhibit A

Legal Description

Lot 1, Aksarben Place, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska.

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