

DEED OF TRUST
AND
SECURITY AGREEMENT

NOTE: THIS DEED OF TRUST AND SECURITY AGREEMENT CONSTITUTES
A CONSTRUCTION SECURITY AGREEMENT WITHIN THE MEANING
OF THE NEBRASKA CONSTRUCTION LIEN ACT.

THIS DEED OF TRUST is made as of December 1, 1984 by and among 37th Street Apartments Limited Partnership, a Nebraska limited partnership ("Trustor"), whose mailing address is 1345 South 75th Street, Omaha, Nebraska 68124, Omaha National Bank ("Trustee"), whose mailing address is 17th and Farnam Streets, Omaha, Nebraska 68102, and Omaha National Bank, as trustee (the "Bond Trustee") under the Indenture (as hereinafter defined) ("Beneficiary"), whose mailing address is 17th and Farnam Streets, Omaha, Nebraska 68102.

WITNESSETH:

WHEREAS, all capitalized terms in this preamble shall have the meanings set forth in Section I of this Deed;

WHEREAS, pursuant to the Act, Trustor and the Nebraska Investment Finance Authority ("Issuer") have entered into the Loan Agreement, the terms of which are incorporated herein by reference, under which Issuer has agreed to make the Project Loan to Trustor to enable Trustor to construct a multifamily rental housing project on the Mortgaged Property and Trustor has agreed to repay the Project Loan, together with interest thereon and also to pay to Issuer certain expenses and charges;

WHEREAS, in order to provide the funds with which to make the Project Loan to Trustor, Issuer has issued the Bonds, pursuant to the Indenture, the terms of which are incorporated herein by reference;

WHEREAS, as evidence of the Project Loan, Trustor has executed and delivered to Issuer the Developer Note, the terms of which Developer Note are hereby incorporated herein by reference, which Developer Note has been assigned to the Bond Trustee; and

WHEREAS, as security for the payments and performance required to be made by Trustor to Issuer and its assigns under the Loan Agreement, the terms of which are hereby incorporated herein by reference, and the Developer Note, Trustor has agreed to grant Beneficiary a mortgage and

security interest in the Mortgaged Property all as more fully set forth in this Deed of Trust and to deliver the Assignment of Leases and Rents;

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, Trustor irrevocably transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, under and subject to the terms and conditions of this Deed of Trust, all of Trustor's rights in and to that certain real property, located in the County of Douglas, State of Nebraska and described in Exhibit A attached hereto and incorporated herein by reference (the "Mortgaged Property"); and

TOGETHER WITH all rents, profits, royalties, income and other benefits derived from the Mortgaged Property (collectively, the "rents"), all leases, subleases or contracts covering the Mortgaged Property or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Trustor thereunder, all right, title and interest of Trustor in and to any greater estate in the Mortgaged Property owned or hereafter acquired, all interests, estate or other claims, both in law and in equity, which Trustor now has or may hereafter acquire in the Property, all easements, rights-of-way, tenements, hereditaments and appurtenances thereof and thereto, all water rights, all right, title and interest of Trustor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street or highway adjoining the Mortgaged Property, and any and all alleys and strips and gores of land adjacent to or used in connection with the Mortgaged Property, any and all buildings and improvements now or hereafter erected thereon, including, but not limited to, the fixtures, attachments, appliances, equipment, machinery and other articles attached to, used in connection with or purchased with proceeds from the Project Loan such buildings and improvements (the "Improvements"), and all the estate interest, right, title or their claim or demand which Trustor now has or may hereafter acquire in the Property, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Trust Estate, including without limitation any awards resulting from a change of grade of streets and awards for severance damages.

The Mortgaged Property and the entire estate and interest conveyed to Trustee are referred to collectively as the "Trust Estate."

FOR THE PURPOSE OF SECURING:

A. Payment of indebtedness in the amount of \$620,000 with interest thereon as evidenced by a promissory note (the "Developer Note") dated as of December , 1984 made by Trustor to Issuer and the payment of amounts due and the performance by Trustor of each and every term of the Loan Agreement dated as of December 1, 1984 and of the Project Loan Documents, and

B. Payment of all sums advanced by Beneficiary to protect the Trust Estate.

This Deed of Trust, the Loan Agreement, the Assignment of Leases and Rents and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby are referred to collectively as the "Project Loan Documents".

Trustor covenants that (i) he holds title to the Trust Estate and has lawful authority to encumber the Trust Estate, (ii) the Trust Estate is free and clear of all liens and encumbrances except as stated on Exhibit B attached hereto and incorporated herein by reference and (iii) Trustor will defend the Trust Estate against the lawful claims of any person.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST:

1. DEFINITIONS. In addition to the words and terms elsewhere defined in this Deed of Trust the words and terms set forth in Section 1 hereof shall have the meanings therein set forth unless the context or use expressly indicates different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms therein defined:

As used herein:

"Act" means Nebraska Investment Finance Authority Act, Neb. Rev. Stat., Sections 58-201 et seq. (1983 Cum. Supp.), as amended.

"Assignment of Leases and Rents" means the Assignment of Leases and Rents dated as of even date herewith between Trustor and Beneficiary, as from time to time amended or supplemented.

"Bonds" means Issuer's \$620,000 Multifamily Loan Revenue Bonds (Jackson Street Apartments Project) Series 1984, to be

issued pursuant to the Indenture and "Owners" of Bonds means the persons in whose names any Bond is registered on the books of Issuer maintained by Omaha National Bank, as registrar.

"Bond Trustee" means Omaha National Bank, Omaha, Nebraska.

"Code" means the Internal Revenue Code of 1954, as amended.

"Condemnation Award" means the total condemnation proceeds actually paid or payable by the condemnor as a result of the condemnation of all or any part of the mortgaged Property.

"Deed of Trust" or "Mortgage" means this Deed of Trust and Security Agreement, as from time to time amended or supplemented.

"Default" means any of the events described as an event of default in Section 11 hereof.

"Developer Note" means the Real Estate Note, in the principal amount of \$620,000, from Trustor to Issuer and assigned to Bond Trustee dated as of December 24, 1984.

"Indenture" means the Trust Indenture dated as of even date herewith between the Beneficiary and the Bond Trustee, as from time to time amended or supplemented.

"Indebtedness" means collectively the indebtedness described in subparagraphs A and B, on pages 2 and 3 of this Deed of Trust.

"Insurance Proceeds" means the total proceeds of insurance actually paid or payable by an insurance company under the Required Insurance.

"Interest Payment Date" shall have the meaning set forth in the Indenture.

"Land" means the real property more particularly described on Exhibit A.

"Loan Agreement" means the Loan Agreement dated as of even date herewith between Trustor and Beneficiary, as from time to time supplemented or amended.

"Mortgaged Property" means the real and personal property of Borrower described in this Deed of Trust.

"Permitted Encumbrances" means those matters described on Exhibit B.

"Project Loan" means the \$620,000 loan evidenced by the Developer Note.

"Project Loan Documents" means, collectively, the Developer Note, the Loan Agreement, the Regulatory Agreement, this Deed of Trust, the Assignment of Leases and any other documents or instruments securing or evidencing the Project Loan.

"Regulatory Agreement" means the Regulatory Agreement dated as of even date herewith between Trustor and Beneficiary as from time to time amended and supplemented.

"Required Insurance" means the policies of insurance that Lender requires Borrower to procure pursuant to this Deed of Trust.

Words of the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender may refer to any gender. Words in the plural may, when the sense so indicates, include the singular and vice versa.

2. PAYMENT OF INDEBTEDNESS. Trustor shall pay when due the principal of, and the interest on, the indebtedness evidenced by the Developer Note, charges, fees and all other sums as provided in the Project Loan Documents and shall perform each and every obligation required of Trustor pursuant to the Assignment of Leases and Rents.

3. TAXES. Subject to the provisions of the following paragraph, Trustor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Trust Estate or any part thereof, before delinquency, without notice or demand, and shall provide Beneficiary with evidence of the payment of same. Trustor shall pay all taxes and assessments which may be levied upon Beneficiary's interest herein or upon this Deed of Trust or the debt secured hereby, without regard to any law that may be enacted imposing payment of the whole or any part thereof upon the Beneficiary.

In order to secure the performance and discharge of Trustor's obligations under this paragraph, and in the event and solely in the event of a failure to comply with the

material conditions set forth in this Section 3, Beneficiary may, upon written notice to Trustor require Trustor to pay over to Beneficiary an amount equal to one-twelfth (1/12th) of the next maturing annual ad valorem taxes, assessments and charges (which charges for purposes of this paragraph shall include without limitation water and sewer rents) for each month that has elapsed since the last date to which such taxes, assessments and charges were paid; and Trustor will in addition pay over to Beneficiary together with each installment on the Developer Note sufficient funds (as estimated from time to time by Beneficiary in its sole discretion) to permit Beneficiary to pay when due said taxes, assessments and charges. In the event that Beneficiary so elects to require the foregoing escrow conditions, all other payment obligations pursuant to this Section 3 by Trustor are superceded wherever inconsistent with the escrow conditions. Beneficiary shall have the right to rely upon tax information furnished by applicable taxing authorities in the payment of such taxes and shall have no obligation to make any protest of any such taxes. Upon demand by Beneficiary, Trustor shall deliver to Beneficiary such additional monies as are required to make up any deficiencies in the amounts necessary to enable Beneficiary to pay such taxes, assessments and similar charges.

Such deposits shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of Beneficiary, and no interest shall be payable in respect thereof. In event of a default under any of the terms, covenants and conditions in the Developer Note, this Deed of Trust any of the Project Loan Documents or any other instrument securing the Developer Note to be kept, performed or observed by Trustor, Beneficiary may apply to the reduction of the sums secured hereby, in such manner as Beneficiary shall determine, any amount under this paragraph remaining to be Trustor's credit. The conveyance or transfer of Trustor's interest in the Mortgaged Property for any reason (including without limitation the foreclosure of a subordinate lien or security interest or a transfer by operation of law) shall constitute an assignment or transfer of Trustor's interest in and rights to such funds held by the Beneficiary under this paragraph.

4. INSURANCE AND REPAIRS. Trustor shall procure and maintain continuously in effect with respect to the Trust Estate policies of insurance against such risks and in such amounts as are customary for a prudent owner of property comparable to the Trust Estate. Without limiting the generality of the foregoing provisions, Trustor shall specifically

maintain the following insurance (the "Required Insurance") covering the Mortgaged Property:

(a) Property insurance insuring against all risks of direct physical loss on a 100% replacement costs basis in an amount equal to not less than the full insurable value thereof. ("Full insurable value" shall include the actual replacement cost of the improvements and fixtures therein, without deduction for depreciation, architectural, engineering, legal, and administrative fees.) The policies required by this subparagraph (a) shall be subject to no co-insurance clause, and may include deductibility provisions not exceeding amounts approved by Beneficiary, and shall contain no provision that gives the insurer an election to restore or repair damage in lieu of making a cash settlement;

(b) rent insurance against loss of income arising out of damage or destruction by fire, lightning, wind-storm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, smoke, vandalism and malicious mischief and such other hazards as are presently included in so-called "extended coverage" in an amount not less than one hundred percent (100%) of one (1) year's projected gross rental income from the mortgaged Property in the first full year of rental operations; and

(c) public liability insurance with reference to the Mortgaged Property with coverage limits in the minimum amounts of One Million Dollars (\$1,000,000) for the death of or personal injury to one person and Five Million Dollars (\$5,000,000) for personal injury or death for each occurrence in connection with the Mortgaged Property, or in such larger amounts as Beneficiary may determine to be appropriate in light of inflationary increases, and the insurance coverage carried by other entities conducting similar operations.

(d) workers' compensation coverage to the extent required by law.

(e) Federal Flood Insurance in such form and amount required by Beneficiary (unless evidence is received by Beneficiary that the Property is not located within a flood plain);

(f) During any period of construction on the Trust Estate where the amount of construction exceeds 30% of the original principal amount of the Developer Note,

builder's risk insurance on a completed value, non-reporting basis for the total cost of such alterations or improvements.

All insurance provided for in subparagraphs (a) through (h) above shall be effective under a valid and enforceable policy or policies issued by insurers of recognized responsibility approved by Beneficiary.

All policies of insurance required in subparagraph (a), (b), (e) and (f) above shall be written in the names of Trustor and Beneficiary as their respective interests may appear and shall name Beneficiary in a standard mortgagee clause to be attached to each such policy. The policies of insurance required under subparagraphs (c), (d), (g) and (h) shall be endorsed to show Beneficiary as additional insured.

Trustor shall deposit with Beneficiary policies evidencing all such insurance, or a certificate or certificates of the respective insurers stating that such insurance is in force and effect. Ten (10) days after the date the premiums on each such policy shall become due and payable, Beneficiary shall be furnished with proof reasonably satisfactory to Beneficiary of such payment. Each policy of insurance herein required shall contain a provision that the insurer shall not cancel, refuse to renew or materially modify it without giving written notice to Beneficiary at least thirty (30) days before cancellation, nonrenewal or modification becomes effective. Before the expiration of any policy of insurance herein required, Beneficiary shall furnish Beneficiary with evidence satisfactory to Beneficiary that the policy has been renewed or replaced by another policy conforming to the provisions of this Section, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Trustor may maintain blanket policies having the coverage required herein, in which event Trustor shall deposit with Beneficiary a certificate or certificates of the respective insurance as to the amount of coverage in force on the Trust Estate.

Should any part or all of the Trust Estate be damaged or destroyed, all the Insurance Proceeds payable with respect to the Trust Estate so damaged or destroyed shall be paid to the Bond Trustee and shall be applied first to the payment of all costs and expenses incurred by Beneficiary in obtaining such proceeds if payment is contested by the insurer and that payment is not reasonably pursued by Trustor, and second, pursuant to Section 4.12 of the Loan Agreement. Said damage or destruction shall not affect the lien of this Deed of Trust or the obligations of Trustor hereunder.

In no event shall Trustor commit waste on or to the Trust Estate, or commit, suffer or permit any act to be done in or upon the Trust Estate in violation of any law, ordinance or regulation. Trustor shall pay and promptly discharge at Trustor's cost and expense all liens, encumbrances and charges levied, imposed or assessed against the Trust Estate or any part thereof.

In order to secure the performance and discharge of Trustor's obligations under this paragraph, and in the event, and solely in the event, of a failure to comply with the material conditions set forth in this Section 4, Beneficiary may, upon written notice to Trustor require Trustor to pay over to Beneficiary an amount equal to one-twelfth (1/12th) of the next maturing annual insurance premiums for each month that has elapsed since the last date to which such premiums were paid; and Trustor will, in addition, pay over to Beneficiary together with each installment on the Developer Note sufficient funds (as estimated from time to time by Beneficiary in its sole discretion) to permit Beneficiary to pay said premiums when due. In the event that Beneficiary so elects to require the foregoing escrow conditions all other payment obligations pursuant to this Section 4 by Trustor are superceded wherever inconsistent with the escrow conditions.

Such deposits shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of the Beneficiary, and no interest shall be payable in respect thereof. Upon demand by Beneficiary, Trustor shall deliver to Beneficiary such additional monies as are necessary to make up any deficiencies in the amounts necessary to enable Beneficiary to pay such premiums when due. In event of a default under any of the terms, covenants and conditions in the Developer Note, this Deed of Trust or any other instrument securing the Developer Note to be kept, performed or observed by Trustor, Beneficiary may apply to the reduction of the sums secured hereby, in such manner as Beneficiary shall determine, any amount under this paragraph remaining to Trustor's credit.

5. ACTIONS AFFECTING TRUST ESTATE. After being given notice, Trustor, or its agents, shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all reasonable costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear. Following notice from the Beneficiary and expiration of the grace period set forth in Section 7.2 of the Loan Agreement, if Trustor fails to make any payment or to do any act as and

in the manner provided in any of the Project Loan Documents, Beneficiary and/or Trustee, each in their own discretion, without obligation so to do and without further notice to or demand upon Trustor and without releasing Trustor from any obligation, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorney's fees. Any such costs and expenses not paid within ten (10) days of written demand shall draw interest at the Late Payment Rate.

6. ADDITIONAL LOANS OR ADVANCES. This Deed of Trust shall also secure additional loans or future advances hereafter made by the then holder of the Developer Note to Trustor, provided that no such additional loan or advance shall be made if the making thereof would cause the total principal indebtedness to exceed the amount \$620,000. All advances will be made pursuant to Article V of the Construction Loan Agreement.

7. EMINENT DOMAIN. If the Trust Estate, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner including deed in lieu thereof ("Condemnation"), or if Trustor receives any notice or other information regarding such proceeding, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall be entitled to all Condemnation Awards, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Beneficiary shall be entitled to make any compromise or settlement in connection with such taking or damage. All Condemnation Awards awarded to Trustor are hereby assigned to Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require.

In the event any portion of the Trust Estate is so taken or damaged, Trustor shall have the option, to apply all Condemnation Awards with respect to such taking, in accordance with Section of the Loan Agreement. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

8. APPOINTMENT OF SUCCESSOR TRUSTEE. Beneficiary may, from time to time, by a written instrument executed and

acknowledged by Beneficiary, mailed to Trustor and recorded in the County in which the Trust Estate is located and by otherwise complying with the provisions of the applicable law of the State of Nebraska substitute a successor or successors to Trustee named herein or acting hereunder.

9. SUCCESSORS AND ASSIGNS. This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns.

10. INSPECTIONS. Beneficiary, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

11. EVENTS OF DEFAULT. Any of the following events shall be deemed an event of default hereunder:

(a) Default shall be made in the payment any amounts due hereunder, including but not limited to any installment of principal or interest or any other sum secured hereby when due; or

(b) The dissolution or liquidation of Developer or the filing by Developer of a voluntary petition in bankruptcy, or adjudication of Developer as a bankrupt, or assignment by Developer for the benefit of its creditors or the entry by Developer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to Developer in any proceeding instituted under the provisions of state law or the federal bankruptcy statute, as amended, or under any similar act which may hereafter be enacted. The term "dissolution or liquidation of Developer," as used in this Section 11, shall not be construed to include the cessation of the existence of Developer resulting either from a merger or consolidation of Developer into or with another entity or a dissolution or liquidation of Developer following a transfer of all or substantially all of their respective assets as an entirety, under the conditions permitting such actions contained in Loan Agreement or any event of dissolution of a partnership under applicable State Law, provided that the remaining partners, if any, elect to continue Trustor's business.

(c) Trustor shall fail to perform or observe any of its covenants or agreements contained in, or a default shall occur in, this Agreement, the Loan Agreement, the Regulatory Agreement, the Assignment of Leases and Rents or in the Developer Note; or

(d) A writ of execution or attachment of any similar process shall be entered against Trustor which shall become a lien on the Trust Estate or any portion thereof or interest therein and such execution, attachment or similar process of judgment is not released, bonded, satisfied, vacated or stayed within sixty (60) days after its entry or levy; or

(e) There has occurred a breach of or default by Trustor under any material term, covenant, agreement, condition, provision, representation or warranty contained in any of the Project Loan Documents which default is not cured within the applicable grace period; or

(f) Trustor shall cause or permit without the written consent of Beneficiary the lien of this Deed of Trust to become subordinate to encumbrances not permitted herein or to cease to secure future advances as described in Section 6 hereof.

12. ACCELERATION UPON DEFAULT, ADDITIONAL REMEDIES. If an event of default occurs, Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate (including but not limited to performance on behalf of Trustor under the Assignment of Leases and Rents), or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including

attorneys' fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Project Loan Documents or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver or specifically enforce any of the covenants hereof;

(iii) Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Estate to be sold, which notice Trustee shall cause to be duly filed for record in the appropriate offices of the County in which the Trust Estate is located; or

(iv) Exercise any and all remedies permitted by the Nebraska Uniform Commercial Code.

13. FORECLOSURE BY POWER OF SALE. If Beneficiary elects to foreclose by exercise of the Power of Sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Loan Agreement and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, published and delivered to Trustor such Notice of Default and Notice of Sale as then required by law and by this Deed of Trust. Trustee shall, without demand on Trustor, after such time as may then be required by law and after recordation of such Notice of Default and after Notice of Sale having been given as required by law, sell the Trust Estate at the time and place of sale fixed by it in such Notice of Sale, either as a whole, or in separate lots or parcels or items as Trustee shall deem expedient, and in such order as it may determine, at public auction to

the highest bidder for cash in lawful money of the United States payable at the time of sale. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Trustor, Trustee or Beneficiary, may purchase at such sale.

(b) As may be permitted by law, after deducting all costs, fees and expenses of Trustee and of this Trust, including costs of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of (i) all sums expended under the terms hereof or under the terms of the Loan Agreement, not then repaid, including, but not limited to accrued interest and late charges, (ii) all other sums then secured hereby, and (iii) the remainder, if any, to the person or persons legally entitled thereto.

(c) Trustee may in the manner provided by law, postpone sale of all or any portion of the Trust Estate.

14. REMEDIES NOT EXCLUSIVE. Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Project Loan Document or other agreement or any laws now or hereafter in force, notwithstanding some or all of the such indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or

remedy given by any of the Project Loan Documents to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies. Nothing herein shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against Trustor to the extent such action is permitted by law.

15. REQUEST FOR NOTICE. Trustor on behalf of itself and all other parties hereto hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

16. SEVERABILITY AND GOVERNING LAW. This Deed of Trust shall be governed by the laws of the State of Nebraska to the extent necessary to ensure its enforceability, validity and legality pursuant to such laws. If any provisions of this Deed of Trust, the Loan Agreement, or any other documents securing payment of the debt secured hereby, shall for any reason be held to be invalid, illegal or unenforceable in any respect, the remaining provisions of this Deed of Trust, the Loan Agreement and such other documents shall not be affected and Beneficiary may elect to have this Deed of Trust, the Loan Agreement and such other documents, or any of them, construed as if such invalid, illegal or unenforceable provision had never been included therein or herein. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

17. RECONVEYANCE BY TRUSTEE. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Loan Agreement to Trustee and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

18. NOTICES. Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communication shall be

in writing and shall be effective only if the same is delivered by personal service or mailed by certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

19. ACCEPTANCE BY TRUSTEE. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

20. SECURITY AGREEMENT. This Deed of Trust constitutes a Security Agreement and a Financing Statement under the Uniform Commercial Code of the State of Nebraska with respect to any part of the Trust Estate which may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate.

21. NONRECOURSE. Anything herein contained to the contrary notwithstanding, other than as set forth in the Guaranty Agreement dated as of December 1, 1984 (a) Trustor or any of its present or future partners is not personally liable under the Project Loan Documents it being intended that Trustor's obligation to make payments is included for the sole purpose of establishing the existence of the indebtedness represented thereby and (b) in the Event of Default, the Beneficiary shall look solely to the property which is the subject of this Deed of Trust and will not make any claim or proceeding against Trustor or its partners (or its partners' officers, directors or shareholders) for payment of the Developer Note or any other sum due under the Project Loan Documents (or for any deficiency remaining after application of the Mortgaged Property except as provided in the following sentence); provided, however, that nothing herein contained shall be construed to release or impair the indebtedness evidenced by this Deed of Trust, or the lien upon the property mortgaged to secure it, or preclude the application of the said Mortgaged Property to the payment hereof in accordance with the terms of the Loan Agreement.

22. LOAN AGREEMENT COVENANTS. Each and all of the terms, provisions, restrictions, covenants, and agreements set forth in the Loan Agreement and the Regulatory Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, are incorporated herein by reference to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out

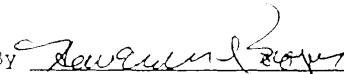
herein and as though any amendment or supplement to the Loan Agreement and the Regulatory Agreement were fully set out in an amendment or supplement to this Deed of Trust; and Trustor does hereby covenant and agree well and truly to abide by, perform and be governed and restricted by each and all of the matters provided for by the Agreement and so incorporated herein to the same extent and with the same force and effect as if each and all of said terms, provisions, restrictions, covenants and agreements so incorporated herein by reference were set out and repeated herein at length.

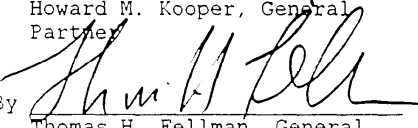
23. ACKNOWLEDGEMENT OF DEED OF TRUST. Prior to the execution hereof Trustor executed an acknowledgement stating that Trustor understands that (a) this Deed of Trust is a trust deed and not a mortgage and (b) and power of sale provided for in this Deed of Trust provides substantially different rights and obligations to Trustor than a mortgage in the event of default or breach of obligation.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

TRUSTOR:

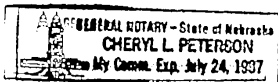
37TH STREET APARTMENTS LIMITED
PARTNERSHIP

By 
Howard M. Kooper, General
Partner

By 
Thomas H. Fellman, General
Partner

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 24th day of December, 1984 by HOWARD M. KUPER & THOMAS H. FELLMEYER, General Partners on behalf of 37th Street Apartments Limited Partnership.



Cheryl L. Peterson
Notary Public

My Commission Expires:
July 24, 1987

REQUEST FOR RECONVEYANCE

TO TRUSTEE:

The undersigned is the holder of the note or notes secured by this Deed of Trust. Said note or notes, together with all other indebtedness secured by this Deed of Trust, have been paid in full. You are hereby directed to cancel said note or notes and this Deed of Trust, which are delivered hereby, and to reconvey, without warranty, all the estate now held by you under this Deed of Trust to the person or persons legally entitled thereto.

Date: _____ By _____

EXHIBIT A

LEGAL DESCRIPTION

The West 145 feet of Lot 2, in Block 10, West Omaha, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

EXHIBIT B

PERMITTED EXCEPTIONS

Special taxes or assessments not assessed or levied, but payable in future installments; except those certified to the Office of the County Treasurer at date hereof, of which there are none.

51 mtg

RECEIVED

1984 DEC 24 PM 1:42

COUNTY CLERK
COUNTY OF ALCON
COUNTY ALCON, N.C.

Book 2752
Page 241
of mtg

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