

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES is dated this 1st day of December, 1984 by 37th Street Apartments Limited Partnership, a Nebraska limited partnership ("Assignor"), having an address at 1345 South 75th Street, Omaha, Nebraska 68124, to Omaha National Bank ("Assignee"), as trustee pursuant to an Indenture of Trust dated as of December 1, 1984 between Trustee and the Nebraska Investment Finance Authority.

A. WHEREAS, Assignor, simultaneously with the execution and delivery hereof, is borrowing the aggregate principal amount not to exceed \$620,000 from the Nebraska Investment Finance Authority ("Issuer"), such borrowing being evidenced by a promissory note as of even date hereof, to Issuer as payee (the "Developer Note"), which Developer Note is secured by a Deed of Trust and Security Agreement dated as of even date hereof (the "Mortgage Agreement") delivered to Assignee covering certain real estate described on Exhibit A attached hereto (the "Real Property"); and

B. WHEREAS, in further consideration of the loan evidenced by the Developer Note, Assignor desires to enter into the undertakings contained herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment; Certain Rights of Assignee. To the extent of the performance of all obligations under the Developer Note, the Mortgage Agreement and this Assignment, Assignor hereby assigns, transfers, conveys and sets over to Assignee all of the Assignor's estate, right, title and interest in, to and under all leases now existing or to be entered into while the Developer Note is outstanding, including, without limitation, the leases described on Exhibit B hereto (the "Leases"), together with all rights, powers, privileges, options and other benefits of Assignor as the lessor under the Leases together with all the rents, revenue, profits and income from the Real Property, including those now due, past due or to become due, including, without limitation, under the Leases, and the possession of the Real Property for the purpose of collecting and enforcing the

same. Assignor does hereby constitute and appoint Assignee its true and lawful attorney-in-fact (which appointment is coupled with an interest and is irrevocable) for the purpose of taking possession of the Real Property and collecting all of the rents, revenue and income thereof and to pay from the money collected from the Real Property all fees, commissions and expenses incurred in renting and managing the same and collecting the rentals therefrom and to pay the taxes, assessments and insurance premiums on the Real Property and the charges and amounts due under the Developer Note, the Mortgage Agreement, this Assignment or any other agreement securing the Developer Note.

Notwithstanding the foregoing, however, so long as no Event of Default (as defined in the Mortgage Agreement) has occurred nor is continuing, Assignor shall possess the Real Property, and collect and receive all rents and revenues of the Real Property as trustee for the benefit of Assignee and Assignor and apply the rents and revenues so collected to the sums secured by this Assignment to the extent then due, it being intended by Assignor and Assignee that this Assignment constitutes an absolute assignment and not an assignment for additional security only. Upon the occurrence of any Event of Default, and without the necessity of Assignee entering upon and taking and maintaining full control of the Real Property in person, by agent or by a court-appointed receiver, Assignee shall immediately be entitled to possession of the Real Property and all rents and revenues of the Real Property as specified in this Assignment as the same become due and payable, including, but not limited to, rents then due and unpaid, and all rents shall immediately upon the occurrence of such Default be held by Assignor as trustee for the benefit of Assignee only. Assignor agrees that commencing upon the occurrence of such Default, each tenant of the Real Property shall make its rent payable to and pay such rent to Assignee (or Assignee's agents) on Assignee's written demand therefor, delivered to such tenant personally, by mail, or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a Default by Assignor.

Upon the occurrence of any Event of Default, Assignee may in person, by agent or by a court-appointed receiver, regardless of the adequacy of Assignee's security, enter upon and take and maintain full control of the Real Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of Leases,

the collection of all rents and revenues of the Real Property, the making of repairs to the Real Property and the execution or termination of contracts providing for the management or maintenance of the Real Property, all on such terms as are deemed best to protect the security of this Assignment. In the event Assignee elects to seek the appointment of a receiver for the property upon Assignor's breach of any covenant or agreement of Assignor in this Assignment, Assignor hereby expressly consents to the appointment of such receiver. Assignee or the receiver shall be entitled to receive a reasonable fee for so managing the Real Property.

All rents and revenues collected subsequent to the occurrence of any Event of Default shall be applied first to the costs, if any, of taking control of and managing the Real Property and collecting the rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Real Property, premiums on insurance policies, taxes, assessments and other charges on the Real Property, and the costs of discharging any obligation or liability of Assignor as lessor or landlord of the Real Property and then to the sums secured by this Assignment. Assignee or the receiver shall have access to the books and records used in the operation and maintenance of the Real Property and shall be liable to account only for those rents actually received. Assignee shall not be liable to Assignor, anyone claiming under or through Assignor or anyone having an interest in the Real Property by reason of anything done or left undone by Assignee under this Section.

If the rents of the Real Property are not sufficient to meet the costs, if any, of taking control of and managing the Real Property and collecting the rents, any funds expended by Assignee for such purposes shall become indebtedness of Assignor to Assignee secured by this Assignment. Unless Assignee and Assignor agree in writing to other terms of payment, such amounts shall be payable upon notice from Assignee to Assignor requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Developer Note.

Any entering upon and taking and maintaining of control of the Real Property by Assignee or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Assignee under applicable law or provided herein. This Assignment shall terminate at such time as this Assignment ceases to secure indebtedness of Assignor held by Assignee.

Assignor hereby represents and agrees that it is the sole owner of the entire landlord's interest in all existing Leases and that Assignor has not executed any prior assignment of said Leases or rents, that Assignor has not performed, and will not perform, any acts or has not executed, and will not execute, any instrument which would prevent Assignee from exercising its rights under this Assignment, and that at the time of execution of this Assignment there has been no anticipation or prepayment of any of the rents of the Real Property for more than one (1) month prior to the due dates of such rents. Assignor covenants that Assignor will not hereafter collect or accept payment of any rents of the Real Property more than one (1) month prior to the due dates of such rents.

2. Certain Agreements of Assignor. Assignor hereby agrees as follows:

(a) If any of the Leases provide for a security deposit paid by the tenant thereunder to Assignor, this Assignment shall transfer to the Assignee all of Assignor's right, title and interest in and to such security deposits; provided that, Assignor shall have the right to retain said security deposits so long as no Event of Default shall have occurred; and provided further that Assignee shall have no obligation to any such tenant with respect to such security deposits unless and until Assignee comes into actual possession and control thereof.

(b) Assignor shall not terminate any Lease (except pursuant to the terms of such Lease upon a default by the tenant thereunder), or grant concessions or modify or amend the Leases so as to shorten the term thereof, reduce the rent or other charges payable by the tenant thereunder, or permit the tenant to perform acts which would damage or reduce the value of the Real Property, or accept a surrender thereof, without the prior written consent of Assignee.

(c) Assignor shall not collect any rent more than one (1) month in advance of the date on which it becomes due under the terms of each Lease.

(d) Assignor shall not discount any future accruing rent.

(e) Assignor shall not execute any further assignment of any rent or any interest therein or suffer or permit any such assignment to occur by operation of law.

(f) Assignor shall not request, consent to, agree to or accept a subordination of any Lease to any mortgage, deed of trust or other encumbrance, or any other lease, now or hereafter affecting any Real Property or any part thereof, or suffer or permit conversion of any Lease to a sublease.

(g) Assignor shall faithfully perform and discharge all obligations of the lessor under the Leases, and shall give prompt written notice to Assignee of any notice of Assignor's default received from the tenant or any other person and shall furnish Assignee with a complete copy of said notice. Assignor shall appear in and defend, at no cost to Assignee, any action or proceeding arising under or in any manner connected with the Leases. If requested by Assignee, Assignor shall enforce any Lease and all remedies available to Assignor against the lessee in the case of default under such Lease by the tenant thereunder.

(h) Assignor shall give Assignee written notice immediately upon entering into any lease or other occupancy agreement of any part of the Real Property, and shall promptly provide to Assignee a true and correct copy of the executed lease or other occupancy agreement. Any such additional or new lease or other occupancy agreement shall be deemed included in this Assignment as though originally listed herein, and the respective terms "Lease" and "Leases" as used herein shall include such additional or new lease or occupancy agreement and the term "lessee" used herein shall include the lessee or tenant thereunder.

(i) Assignor shall use its best efforts to obtain from each tenant and shall deliver to Assignee, promptly upon request, a duly executed estoppel certificate from each tenant with respect to the Real Property attesting that a Lease(s) is in full force and effect, that no defaults have occurred thereunder on the part of any party (or describing any alleged default), that no rental has been paid more than one (1) month in advance, and that each tenant claims no defense or offset against the full and timely performance of its obligations under such Lease(s) (or describing any such claim).

(j) Nothing herein shall be construed to impose any liability or obligation on Assignee under or with respect to the Leases. Assignor shall indemnify and hold Assignee harmless from and against any and all liabilities losses and damages which Assignee may incur

under the Leases or by reason of this Assignment, and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations to be performed or discharged by Assignee under the Leases or this Assignment. Should Assignee incur any liability, loss or damage under the Leases or under or by reason of this Assignment, Assignor shall immediately upon demand reimburse Assignee for the amount thereof together with all costs and expenses and reasonable attorneys' fees incurred by Assignee. All of the foregoing sums shall bear interest until paid at the rate set forth in the Developer Note. Any rent collected by Assignee may be applied by Assignee in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

By acceptance hereof, Assignee agrees that, so long as no Event of Default has occurred, it will not unreasonably withhold or delay its consent to any action requiring its consent hereunder proposed to be taken by Assignor as the lessor under the Leases provided that such action shall not materially and adversely affect the security provided by this Assignment, the obligations of the lessee under the Leases, or the value of any Real Property.

3. Additional Rights and Remedies of Assignee. If an Event of Default occurs and is continuing, Assignee shall have the following rights and remedies, all of which are cumulative, in addition to all other rights and remedies provided under the Developer Note, the Mortgage Agreement or any other agreement between Assignor and Assignee, or otherwise available at law or in equity or by statute:

(a) Assignee shall be deemed to be the creditor of each tenant in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting the tenant (without obligation on the part of Assignee, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein).

(b) Assignee shall have the right to assign Assignee's right, title and interest under this Assignment in any of the Leases to any subsequent holder of any of the Developer Note or any participating interest therein or to any person acquiring title to the Real Property or any part thereof through foreclosure or

otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Assignee.

4. Additional Security. Assignee may take or release other security for the payment of the indebtedness secured hereby, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such indebtedness, without prejudice to any of its rights under this Assignment.

5. Absolute Assignment; Release. The assignment made hereby is an absolute and unconditional assignment of rights only, and not a delegation of duties. The execution and delivery hereof shall not in any way impair or diminish the obligations of Assignor under the provisions of each and every one of the Leases nor shall any of the obligations contained in the Leases be imposed upon Assignee. The assignment contained herein and all rights herein assigned to Assignee shall cease and terminate as to any Lease:

(a) upon the payment of all amounts due under the Developer Note and of all other sums payable under the Mortgage Agreement; or

(b) upon the release of the Real Property subject to such Lease from the lien of the Mortgage Agreement covering such Real Property pursuant to the provisions of such Mortgage Agreement.

In the event that the assignment contained herein shall so terminate to any Lease, Assignee shall, upon the written request of Assignor, deliver to Assignor an instrument in recordable form releasing such Lease from this Assignment, and reassigning to Assignor the rights as to such Lease assigned hereby.

6. Effect on Rights Under Other Documents. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Developer Note, and the Mortgage Agreement, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Developer Note and the Mortgage Agreement. The right of Assignee to collect the indebtedness secured hereby and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder. This Assignment is intended to be supplementary to and not in substitution for or in derogation of

any assignment of rent contained in the Mortgage Agreement or in any other document.

7. Further Assurances. Assignor hereby agrees that it shall, whenever and as often as it shall be requested to do so by Assignee, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, any and all such further conveyances, approvals, consents, memoranda of the subject matter hereof, duplicate originals hereof, and any and all other documents and to do any and all other acts as may be necessary or appropriate to carry out the terms of this Assignment. This Assignment or a memorandum hereof may be recorded by Assignee at any time.

8. No Waiver. A waiver by Assignee of any of its rights hereunder or under the Leases or of a breach of any of the covenants and agreements contained herein to be performed by Assignor shall not be construed as a waiver of such rights in any succeeding instance or of any succeeding breach of the same or other covenants, agreements, restrictions or conditions.

9. Marshalling. Notwithstanding the existence of any other security interest in the Real Property held by Assignee or by any other party, Assignee shall have the right to determine the order in which any of the Real Property or any part thereof shall be subjected to the remedies provided herein. Assignee shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Assignee and any party who now or hereafter acquires a security interest in any of the Real Property and who has actual or constructive notice hereof hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

10. Notices. All notices, demands, requests, consents, approvals or communications required under this Assignment shall be in writing and shall be deemed to have been properly given if sent by registered or certified mail, postage pre-paid, return receipt requested or personally delivered to the parties at the addresses set forth in the first paragraph of this Assignment or to such other addresses as are designated by notice pursuant to this Section. All notices shall be deemed received when delivered but in no event later than three (3) days after being deposited with the United States Postal Service, whichever shall occur first.

11. Counterparts. This Agreement may be executed in two or more counterparts and shall be deemed to have become effective when and only when one or more of such counterparts shall have been signed by or on behalf of each of the parties hereto, although it shall not be necessary that any signed counterpart be signed by or on behalf of each of the parties hereto, and all such counterparts shall be deemed to constitute but one and the same instrument.

12. Governing Laws; Severability. This Assignment shall be governed by and construed under the laws of the State of Nebraska. In case any of the provisions of this Assignment shall at any time be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such illegality, invalidity, or unenforceability shall not affect the remaining provisions of this Assignment, and this Assignment shall be construed and enforced as if all such illegal or invalid provisions had never been inserted herein.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment on the year and date first above written.

37th STREET APARTMENTS LIMITED
PARTNERSHIP

By Howard M. Kooper
Howard M. Kooper,
General Partner

By Thomas H. Fellman
Thomas H. Fellman,
General Partner

ASSIGNEE:

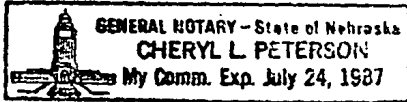
OMAHA NATIONAL BANK

By J. P.
Title J.P.

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

*Howard M. Kooper & Thomas H. Fellman, Gen. Partner
of.

The foregoing instrument was acknowledged before me this
24th day of December, 1984 by *37th Street Apartments Limited
Partnership, a Nebraska limited partnership, on behalf of the
limited partnership.



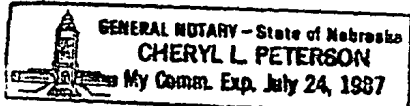
Cheryl L. Peterson

Notary Public

My Commission Expires: *July 24, 1987*

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this
24th day of December, 1984 by *Jack B. Wheeler* of
Omaha, Nebraska V.P. , on behalf of Omaha National Bank.



Cheryl L. Peterson

Notary Public

My Commission Expires: *July 24, 1987*

EXHIBIT A

Real Property

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

LEASES

Lessor: 37th Street Apartments
Limited Partnership

Lessee: Multiple tenants

Date of Lease: Varying dates

Term: Twelve months per lease

Address of Leased Premises: 3623 Jackson Street
Omaha, Nebraska

Description of Leased
Premises: See Exhibit A aforesaid

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