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 STATE OF NEBRASKA COUNTY OF WASHINGTON)SS
 ENTERED IN NUMERICAL INDEX AND FILED FOR RECORD
 THIS 14th DAY OF January A.D. 2000
 AT 8:46 O'CLOCK A M AND RECORDED IN BOOK
312 AT PAGE 420-426
 COUNTY CLERK Charlatte & Petersen
 DEPUTY Karen Madson

00 JAN 14 AM 8:45

CHARLOTTE L. PETERSEN
 COUNTY CLERK
 WASHINGTON COUNTY, NEB.

AGREEMENT

THIS AGREEMENT made and executed as of the 9 day of November, 1999, by and between Washington County, a Political Subdivision of the State of Nebraska (hereinafter "County"), and CREST CO., a Nebraska Corporation (hereinafter "Developer"), WITNESSETH:

WHEREAS, Developer has submitted to County a preliminary and final plat of Crest Ridge, a Subdivision of Washington County, Nebraska, and

WHEREAS, said final plat has been accepted and approved by the Board of Supervisors of County, subject to certain requirements regarding improvements therein, and

WHEREAS, Developer has furnished to the appropriate officials of County copies of permits and approvals for the water system to serve Crest Ridge and for the access to County Highway 34, and

WHEREAS, the plans and specifications for the roads within the Subdivision have been approved by the necessary officials of County, but the construction of said road system is not yet complete, and

WHEREAS, purchasers of lots within the Subdivision have made application to County for the issuance of building permits for the construction of dwellings on certain lots within the Subdivision, and

WHEREAS, County has agreed to issue said building permits provided, however, that certain assurances are

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provided to County regarding the completion of the roads within the Subdivision, and

WHEREAS, Section 1.030 of the Subdivision Regulations of County provides for a procedure by which Developer can guarantee to County the proper completion of the road system in said Subdivision, and

WHEREAS, County and Developer have mutually agreed to enter into this Agreement to provide for the guarantee to County by Developer of the completion of the road system within the Subdivision, and the inspection and maintenance of the dry cells that comprise the drainage system in the subdivision, and

WHEREAS, County has agreed that, upon the execution of this Agreement and the other documents contemplated hereby, subject only to the satisfaction of all other requirements in connection therewith, County will issue building permits so that construction may begin on individual dwellings within the Subdivision.

NOW, THEREFORE, in consideration of the Subdivision Regulations of Washington County, Nebraska, the agreements and covenants contained herein, and for other valuable consideration, it is agreed by and between County and Developer as follows:

1. Developer has furnished to County a bid for the completion of the surfacing of the road system within Crest Ridge Subdivision, and County agrees that, if said roads are completed pursuant to the specifications thereof,

the roads will meet standards of the County. A copy of said construction bid in the amount of \$24,845.20 is attached hereto, marked Exhibit "A", and by this reference made a part hereof.

2. Developer has established with Two Rivers State Bank, Blair, Nebraska, a line of credit in the original principal amount of \$600,000.00 for the completion of the development of the Subdivision. Contemporaneously with the execution of this Agreement, Developer has established an escrow account at Two Rivers State Bank for the deposit of the funds necessary to complete and pay for the construction of the road system and the maintenance and inspection of the dry cells that comprise the drainage system within the Subdivision. In addition, contemporaneously with the execution of this Agreement, Developer has executed and delivered to County a Pledge Agreement in the amount of \$28,571.98 (the amount of the construction bid plus 15%), and Two Rivers State Bank has agreed, in writing, to honor the terms and conditions of the Pledge Agreement.

3. Disbursements from the escrow account will be made only upon the joint approval of County and Developer.

4. The plans and specifications for said road improvements have been inspected and approved by County, and the actual construction work will be inspected by County during construction to insure conformity with the plans and specifications and with the applicable provisions of the subdivision and zoning regulations and other codes of County. Developer will notify the Washington County Road Department of the commencement of final construction.

Following construction and conformity with the aforesaid rules and regulations and code provisions, said streets will be accepted by County but thereafter maintained by Developer or its successor in interest. In addition, from and after the date of acceptance, County may approve the disbursement of the contract price to Western Engineering Company, Inc., but may also require that the additional 15% continue to be available for necessary correction of defects in the construction of the roads.

5. Developer agrees that it will form a Nebraska Nonprofit Corporation to act as a Homeowner's Association and to transfer title to the roads, common areas and dry cells (which are located in the subdivision as shown on the plat thereof to facilitate drainage) to said Nonprofit Corporation. Developer further agrees to execute a Management Agreement with said Nonprofit Corporation which shall provide, inter alia, that for a period of four years from the date of the execution of said agreement, Developer will, at its expense, have the dry cells inspected by a licensed professional engineer and perform any necessary maintenance in order to preserve the integrity of their design. Inspections shall occur in years one, two and four of the four-year period during the month of September of each of said years. Copies of the inspection report prepared by the licensed professional engineer shall be provided to the Planning Department of Washington County, Nebraska.

At the expiration of the four-year period, inspection and maintenance of the dry cells shall revert to the Nonprofit Corporation and the organizational documents of said Nonprofit Corporation shall specifically provide that 5% of the annual assessment to the landowners within the subdivision shall be the budgeted cost for the maintenance and inspection of the dry cells with a cap of \$2,500.00. The Nonprofit Corporation shall be required to cause a licensed professional engineer to inspect the dry cells once every three years in the month of September and a copy of the report of said inspection shall be furnished to the Planning Department of Washington County, Nebraska. In addition, the Washington County Planning staff, in cooperation with the Papio Resources District may, at their option, require inspections following major storm events.

6. For so long as the obligations of the parties pursuant to this Agreement and the Exhibit annexed hereto are being satisfactorily performed, Developer and its successors in interest may obtain building permits and commence construction of dwellings on the individual lots located within the Subdivision. However, in the event of any default by Developer, the County may immediately suspend the issuance of further building permits until such default or defaults are cured.

7. This Agreement shall not be amended unless agreed upon in writing by the parties hereto.

8. This Agreement shall be binding upon the heirs,

personal representatives, successors, and assigns of all parties hereto.

WASHINGTON COUNTY, a Political
Subdivision of the State of
Nebraska,

By Douglas E. Cook
Douglas E. Cook,
Planning and Zoning
Administrator

CREST CO., a Nebraska
Corporation,

By Paul M. Dingle President
Authorized Signatory

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PROPOSAL

WESTERN ENGINEERING COMPANY, INC.

3345 NO. 109th PLAZA

OMAHA, NE 68164

PHONE (402) 445-4500

FAX (402) 445-4488

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Proposal Submitted To:

Crest Company
3322 North 108th
Omaha, NE 68164

Date: November 3, 1999

Job Location: Crest Ridge
Lakeland Road & Hiway 133
Quotation Valid Until:
December 3, 1999

Gentlemen:

Western Engineering Company, Inc. will perform the following work:

Complete fine shaping of subgrade, install 4" compacted thickness of "City of Omaha Asphaltic Concrete Base Material", apply tack coat, and install 2" compacted thickness of "City of Omaha 5/8" Asphaltic Concrete Surface Material" (approximately 2,166 @ 6" thickness = 716 TON) for a Unit Price of \$34.70/TON.
Approximately cost: 716 TON @ \$34.70/TON = \$24,845.20.

Prior to fine shaping, subgrade will be compacted, proof rolled with a loaded dump truck to insure stability, and graded to within $\pm 0.10'$ of base course elevation by "OTHERS".

This quote is good for 30 days and if not accepted by this time, may be withdrawn by us.
This quote is based on current prices and is only good for work that is done this year.

We will furnish and perform, in accordance with the owner's specifications, all labor, material, equipment and services necessary to complete the work itemized above. We agree to carry the necessary insurance coverages. Payment terms:

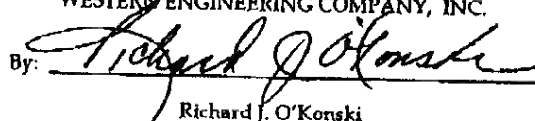
Net within 10 days after receipt of invoices. Basis of payment is agreed to be based on:

1. Actual square yards of surfacing. 2. Lump sum prices. 3. Actual tons of material.

Any asphalt depth stated above in inches, is understood to be an average depth of said inches.

WESTERN ENGINEERING COMPANY, INC.

By:



Richard J. O'Konski

ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted.
You are authorized to do the work as specified. Payment will be made as outlined above.

Date:

11-3-99

By:



KINDLY RETAIN ONE COPY FOR YOUR FILE AND RETURN ONE SIGNED COPY TO US AT THE ABOVE ADDRESS

EXHIBIT "A"