



MISC 2014004657



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Register of Deeds, Douglas County, NE
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2014004657

Darrell K. Stock
5533 S. 27th St., Suite 203
Lincoln, NE 68512

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EASEMENT, COVENANTS AND RESTRICTIONS AFFECTING LAND

THIS EASEMENT, COVENANTS AND RESTRICTIONS AFFECTING LAND, ("ECR") is made and entered into on this 16 day of January, 2014, by and between 192 CENTER STREET, L.L.C., a Nebraska Limited Liability Company ("192") and SAI PROPERTIES II, INC., a Nebraska Corporation ("SAI").

WHEREAS, on the 16 of January, 2014, 192 conveyed to SAI the real property more particularly described as follows (the "Property"):

Lot 8, Center Ridge, a subdivision in Omaha, Douglas County, Nebraska according to the recorded plat thereof

WHEREAS, the Property was conveyed to SAI in accordance with the terms of a certain Real Estate Purchase and Sale Agreement dated October 8, 2013 by and between 192, as the "Seller" and Deven Patel, as the "Buyer" ("Contract");

WHEREAS, on or about the 16 day of January, 2014 the Buyer assigned its rights under the Contract to SAI.

WHEREAS, under the Contract, the Buyer made certain representations and warranties regarding the specific brand or flag (i.e. name) of an hotel to be constructed and operated on the Property as well as the timing of the commencement and completion of the construction of the hotel on the Property and the consequences of a breach of those representations and warranties; and

WHEREAS, the parties desire to formalize their understanding with respect to the consequences of the breach by Buyer of its representations and warranties under the Contract.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt, sufficiency and adequacy

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of which is hereby acknowledged, as a material inducement to 192 to sell the Property to the Buyer, the parties agree as follows:

1. Obligation to Build. SAI shall no later than three hundred sixty five days (365) days following the date this ECR is recorded in the office of the Douglas County, Nebraska Register of Deeds commence the construction (“Obligation to Commence”) and to no later than One Thousand Ninety Five (1,095) days thereafter diligently pursue to completion (“Obligation to Complete”) of a Comfort Suites flag or brand hotel on the Property (“Improvements”).

2. Default by SAI. In the event that SAI breaches its obligation under Paragraph 1 above, SAI shall be deemed in default and 192 shall have the right, but not the obligation to repurchase the Property from SAI by delivering written notice to SAI of its election to repurchase the Property (“Election to Repurchase”). The repurchase price shall be equal to Six & 25/100 Dollars (\$6.25) per square foot (“Repurchase Price”).

3. Closing and Status of Title. In the event 192 exercises its right to repurchase the Property within the manner set forth herein, SAI shall be required to convey title to 192 subject to the same easements, restrictions and covenants of record that existed on the date hereof, free and clear of any and all other easements, liens, encumbrances and restrictions. Provided further that 192 shall be permitted to remove, bond over or insure over with title insurance, all liens and encumbrances affecting the Property which were voluntarily caused or created by SAI and in such an event 192 shall be entitled to receive a credit against the Repurchase Price in an amount equal to the costs and payments incurred in connection therewith. The closing of such repurchase and the payment of the Repurchase Price shall occur at a time mutually agreeable to the parties but in no event later than thirty (30) days following the date of the Election to Repurchase.

4. Modification. This Agreement may only be modified or amended by the mutual written agreement by 192 and SAI or their respective successors and assigns.

5. Successors and Assigns. The rights, obligations, covenant and agreements set forth in this Agreement shall inure to the benefit of and be binding upon the successors and assigns of 192 and SAI and shall run with the land.

6. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Agreement once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

7. Counterparts. This Agreement may be executed in any number of counterparts, each of which will for all purposes be deemed an original, and all of which are identical.

