



1120 498 MISC



06531 94 498-511



Handwritten initials and scribbles in the top left corner.

RECORDED
MAY 31 9 10 AM '94

ASSIGNMENT OF RENTS, LEASES AND AGREEMENTS

This Assignment of Rents, Leases and Agreements (this "Assignment") is dated as of the 26 day of May, 1994, by WEST BAY, INC., a Nebraska Corporation ("Borrower"), to ALLAN LOZIER, and his heirs, successors and assigns ("Lender").

GEORGE J. ...
REGISTRAR

RECITAL

Concurrent with the execution hereof, Lender intends to loan ONE MILLION NINE HUNDRED FIFTY-ONE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$1,951,500.00) to Borrower, which will be evidenced by that certain Note dated as of the date hereof (the "Note"), executed by Borrower in favor of Lender in the aggregate principal amount set forth above and bearing interest and being payable as provided therein. The payment and performance of Borrower's obligations under the Note will be secured, in part, by that certain Deed of Trust and Construction Security Agreement dated the same date as the Note (the "Deed of Trust") among Borrower, Lender and the Trustee named therein encumbering the real property described on Exhibits "A-1" and "A-2" hereto (the "Property"), and a Security Agreement between Borrower and Lender (the "Security Agreement"). The term "Loan Documents" shall mean all agreements, documents, and instruments created in connection with the aforementioned loan, including without limitation, the Note, Deed of Trust, this Assignment, Security Agreement, Environmental Indemnity Agreement, Financing Statement, Guaranties, and Borrower's and Guarantor's Certificates. The capitalized terms contained herein shall have the meanings ascribed in the Deed of Trust, except as otherwise set forth herein.

AGREEMENT

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

Section 1. Certain Rights of Borrower. To further secure the prompt payment and performance of each obligation secured by the Deed of Trust, Borrower hereby assigns, transfers, conveys and sets over to Lender all of Borrower's estate, right, title and interest in, to and under all real estate purchase agreements relating to the sale of lots contained within the Property as described on Exhibit "B" hereto, and all leases (which sale agreement and leases are collectively called herein the "Agreements," all whether existing on the date hereof or hereafter entered into, and including any extensions, modifications or amendments thereto) relating to the Property, together with all rights, powers, privileges, options and other benefits of Borrower under the Agreements regarding the current purchasers and tenants and any future purchasers and tenants, and all the rents, revenues, profits, income and proceeds from the Trust Property, including those now due, past due or to become due. Borrower irrevocably appoints Lender its true and lawful attorney-in-fact, at the option of Lender at any time and from time to time, to take possession and control of the Trust Property, pursuant to Borrower's rights under the Agreements and to demand, receive and enforce payment, to give receipts, releases and satisfaction and to sue, in

6531 A

FEE 290.00 R COMM FB JS
DEL. C/O COMP VP
LEGAL FB 506 SCALAN AV