

THIS PAGE INCLUDED FOR INDEXING

PAGE DOWN FOR BALANCE OF INSTRUMENT

DEED OF TRUST, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS

THIS DEED OF TRUST, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS, made this day of June ,1994 , among HAWTHORNE DEVELOPMENT CO., a Nebraska corporation, whose mailing address is c/o Kevin D. Irish, CBS Real Estate Co., 12002 Shamrock Plaza, Suite 100, Omaha, Nebraska 68154 as Trustor,

FIRST NATIONAL BANK OF OMAHA, a national banking association, whose mailing address is One First National Center, Omaha, Nebraska 68102

as Trustee, and

FIRST NATIONAL BANK OF OMAHA, a national banking association, whose malling address is One First National Center, Omaha, Nebraska 68102 as Beneficiary:

WITNESSETH:

That Trustor irrevocably grants, transfer and assigns to Trustee in trust, with power of sale, the following described Real Estate:

See Exhibit "A" attached hereto and by this reference incorporated herein.

THIS DEED OF TRUST CONSTITUTES A CONSTRUCTION SECURITY AGREEMENT WITHIN THE PURVIEW OF THE NEBRASKA CONSTRUCTION LIEN ACT (\$\$ 52-125 TO 52-159, R.R.S. 1943) AND SECURES AN OBLIGATION WHICH TRUSTOR INCURRED FOR THE PURPOSE OF MAKING AN IMPROVEMENT OF THE REAL ESTATE IN WHICH THIS SECURITY INTEREST IS GIVEN AND IS A CONSTRUCTION SECURITY INTEREST.

together with all interest which Trustor now has or may hereafter acquire in and to said Real Estate and in and to: (a) all easements and rights of way appurtenant thereto and all of the estate, right, title, interest, claim and demand whatsoever of Trustor in the Real Estate, either at law or in equity, now or hereafter acquired; (b) all structures, buildings and improvements of every kind and description now or at any time hereafter located or placed on the Real Estate (the "Improvements"); (c) all machinery, appliances, apparatus, equipment and fixtures now or hereafter located in, upon or under the Real Estate or the Improvements, or any part thereof, and used or usable in connection with any present or future operation thereof, and all additions thereto and replacements therefore; (d) all articles of personal property and any additions to, substitutions for, changes in or replacements of the whole or any part thereof, including, without limitation, all furniture and furnishings, now or at any time hereafter affixed to, attached to, placed upon or used in any way in connection with the use, enjoyment, occupancy or operation of the Real Estate or the Improvements, or any portion thereof, and owned by the Trustor or in which Trustor now has or hereafter acquires an interest; (e) all of the rents, royalties, issues and profits of the Real Estate and the Improvements, or arising from the use or enjoyment of all or any portion thereof or from any lease, license, concession, occupancy agreement or other agreement pertaining thereto (the "Rents and Profits"), and all right, title and interest of Trustor in and to all leases, licenses and occupancy agreements of the Real Estate or of the Improvements now or hereafter entered into and all right, title and interest of Trustor thereunder, including without limitation, cash or securities deposited thereunder to secure performance by tenants, lessees or licensees, as applicable, of their obligations thereunder; (f) all building materials and supplies now or hereafter pl

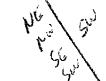
FOR THE PURPOSE OF SECURING:

- A. Payment of the principal sum of Three Million Nine Hundred Thousand Dollars (\$3,900,000-00) evidenced by that certain promissory note dated of even date herewith (hereinafter referred to as the "Promissory Note") issued by Trustor in said amount and payable to the order of Beneficiary, together with interest thereon, late charges and prepayment bonuses according to the terms of the Promissory Note and all renewals, extensions and modifications thereof.
- B. Performance, discharge of and compliance with every obligation, convenant and agreement of Trustor incorporated by reference or contained herein or in any other security agreement or deed of trust at any time given to secure any indebtedness hereby secured, or any part thereof.
 - C. Payment of all fees and charges of Beneficiary, whether or not set forth herein.
 - D. Payment of future advances necessary to protect such property.
 - E. Payment of future advances to be made at the option of Trustor and Beneficiary.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS:

- 1. Title: That it is lawfully seized and possessed of a good and indefeasible title and estate to such property in fee simple and will forever warrant and defend the title thereto against the claims and demands of all persons whosoever; that it will, at its expense, maintain and preserve the lieu of this Deed of Trust as a first and paramount lieu upon such property.
- 2. Maintenance: To keep such property in good condition and repair; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay, when due, all claims for labor performed and materials furnished therefor and for any alterations thereof; to comply with the provisions of restrictions affecting such property; not to remove, demolish or materially alter any building, or the character or use thereof at any time thereon; not to drill or extract nor to permit the drilling for or extraction of oil, gas or other hydrocarbon substances or any mineral of any kind unless the written consent of Beneficiary is first had and obtained; not to commit or permit any waste thereof or any act upon such property in violation of law; to do all other acts in a timely and proper manner which from the character or use of such property may be reasonably necessary to protect and preserve said security, the specific enumerations herein not excluding the general. not excluding the general.
- 3. Construction of Improvements: To complete in good and workmanlike manner any building or improvement or repair relating thereto which may be begun on such property or contemplated by the loan secured hereby, to pay when due all costs and liabilities incurred therefor, and not to permit any construction lien against such property. Trustor also agrees, anything in this Deed of Trust to the contrary notwithstanding: (a) to promptly commence work and to complete the proposed improvements promptly, (b) to complete same in accordance with plans and specifications as approved by Beneficiary, (c) to comply with all of the terms of any construction loan agreement between Trustor and Beneficiary, (d) to allow Beneficiary to Inspect such property at all times during construction, and (e) to replace any work or materials unsatisfactory to Beneficiary, within fifteen (15) days after written notice from Beneficiary of such fact, which notice may be given to Trustor by registered or certified mail, sent to his last known address, or by personal service of the same.

EXHIBIT "A"



Legal Description

The Southwest Quarter of Section 4, Township 14, North, Range 11 East of the 6th P.M., Douglas County, Nebraska, subject to public roads and/or highways, except that part taken for road right-of-way being more particularly described as follows:

Beginning at a point 33.0 feet East and 33.0 feet North of the Southwest corner of the Southwest Quarter;

thence North 00°28'30" East (assumed bearing) along a line 33.0 feet East of and parallel to the West line of the Southwest Quarter, a distance of 2607.18 feet to a point on the North line of the Southwest Quarter;

thence North 89°55'28" East along the North line of said Southwest Quarter a distance of 2606.14 feet to the Northeast Quarter of the Southwest Quarter;

thence South 00°33'19" West along the East line of the Southwest Quarter a distance of 2603.65 feet to a point on the North line of existing "Q" Street; said point being 40.0 feet North of the Southeast corner of the Southwest Quarter;

thence South 90°00'00" West along a line 40.0 feet North of and parallel to the South line of the Southwest Quarter a distance of 245.39 feet to a point;

thence South 00°00'00" West along a line perpendicular to the South line of the Southwest Quarter, a distance of 7.0 feet to a point on the North line of existing "Q" Street, said point being 33.0 feet North of the South line of the Southwest Quarter;

thence South 90°00'00" West and along a line 33.0 feet North of and parallel to the South line of said Southwest Quarter, a distance of 2357.14 feet to the Point of Beginning.

sw\FNBO\HAWTHORN\LEGAL.DES