

2. Victor and Hawaiian Village agree that upon any default by a Hawaiian Village sublessee in the performance of the terms and conditions of his note or mortgage to Association, Association may exercise any right it may have as a result of such default to foreclose and enforce its mortgage or to accept an assignment or some similar conveyance of the leasehold interest in lieu of foreclosure, and to acquire the entire interest of said mortgagor in the leasehold and the improvements.

3. Victor and Hawaiian Village agree that in the event title to the sublessee - mortgagor's interest is acquired by Association in any manner as provided above, or by a successful bidder at the foreclosure sale, or by an immediate transferee from Association, said parties shall recognize Association, the successful bidder or Association's immediate transferee as a valid sublessee of Hawaiian Village; provided, however, that as a condition to such recognition said new sublessee shall enter into a new sublease having the same provision and covenants as the original sublease from Hawaiian Village to Association's Mortgagor.

4. Notwithstanding the provisions of the lease between Hawaiian Village and Victor, and notwithstanding the provisions of the subleases from Hawaiian Village to the Hawaiian Village lot sublessees, Hawaiian Village agrees not to terminate any sublease with the Mortgagor of the Association for any reason if Association, within sixty (60) days after receipt of written notice, from Hawaiian Village of intention to terminate the sublease for any cause, shall cure any such default curable by the payment of money, or if such default shall not be curable by the mere payment of money shall undertake in writing to perform all of the covenants of said sublease capable of performance by Association until such time as said sublease shall be sold upon foreclosure pursuant to Association's Mortgage. Victor agrees that if at any time it should be in a position to terminate the lease of a Hawaiian Village Lot sublessee for failure of said sublessee to perform on his sublease, it will likewise give Association a sixty (60) day opportunity to cure the default, as above stated with reference to Hawaiian Village.

5. Victor and Hawaiian Village agree that notwithstanding any provisions in their various leases and subleases, in the event of any default by sublessees of Hawaiian Village, who are also Mortgagor's of Bank, under their Lot Subleases resulting in termination thereof, Hawaiian Village and Victor would recognize as a valid first lien on the improvement situated thereon the unpaid balance due Association under its mortgage.

6. Victor agrees that any default by Hawaiian Village which results in the termination of the lease from Victor to Hawaiian Village or the re-entry by Victor to the exclusion of Hawaiian Village will not affect, or terminate, modify or prejudice in any manner the subleases from Hawaiian Village to its various sublessees.

7. Hawaiian Village and Victor assume no responsibility for the payment of the mortgage or the mortgages entered into by Association and the sublessees of Hawaiian Village Lots leased from Hawaiian Village, or any part thereof.

8. Hawaiian Village and Victor agree that in the event either of them should recover or become entitled to recover possession of the leased premises referred to above or any lot therein by termination of sublease or superior lease or otherwise, said Hawaiian Village and Victor shall attempt to secure a new sublessee or lot lessee and any new sublessee or or lot lessee shall recognize the mortgage of Association and said new sublessee or lot lessee shall assume and agree to pay the unpaid balance thereof and acknowledge that said new sublease or lot lease is subject to the prior lien of Association's mortgage. Association shall also have the right to attempt to secure a new sublessee or lot lessee in such event. Any such new sublessee or lot lessee obtained by the foregoing parties shall execute a sublease or lot lease having the same terms, provisions and covenants as the sublease which was in existence between Hawaiian Village and the former Hawaiian Village Lot Sublessee.

9. Association shall have the right to protect the improvements situated on the leased premises subject to its mortgage and shall be allowed access thereto for said purpose as well as for the purpose for showing said premises for the purpose of securing a new sublessee.

10. In the event that either Victor or Hawaiian Village recover possession of premises leased from Hawaiian Village by its sublessee, the party recovering the same agrees to pay such taxes, general or special, as may be assessed against the land and improvements and which are a lawful lien upon the premises, but the same shall be prorated on an annual basis as of the date that possession is taken. Proration shall be of the general taxes and the installments of special taxes due in the year of repossession.

11. During such time as Hawaiian Village or Victor may have possession of the premises hereinabove referred to or any lot therein as a result of repossession of said premises, no rentals accruing on any sublease from Hawaiian Village to its sublessee, nor on the lease from Victor to Hawaiian Village, nor shall any rentals in arrears take priority over the interest of Association, or any immediate transferee from Association, or any successful bidder at a foreclosure sale; provided, however, nothing herein contained shall be construed to affect the obligation of Hawaiian Village on its lease from Victor, or the obligation of the defaulting sublessee on the obligation, if any, to Hawaiian Village.

12. If no new sublease or lot lease is provided from Hawaiian Village or Victor to a new sublessee or lot tenant within a period of six (6) months after possession has recovered by Association or any of said parties, Association shall have the

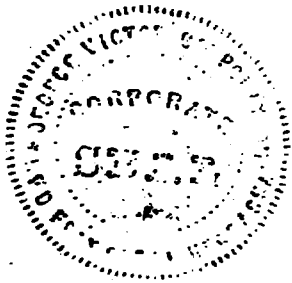
right to remove the leasehold improvements covered by its mortgage lien at any time thereafter, notwithstanding any provision to the contrary contained in the lease between Hawaiian Village and Victor or the provision of the subleases from Hawaiian Village to the Hawaiian Village Lot sublessees.

13. Victor, Hawaiian Village, and Association hereby agree that all of the above terms and provisions shall apply to the loans made previous to the date hereof by Association to Hawaiian Village Lot Sublessees and to the mortgages given as security therefore.

14. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their successors and assigns.

GEORGE VICTOR CORPORATION,
a Nebraska Corporation,

By [Signature]



(CORPORATE SEAL)

HAWAIIAN VILLAGE, INC.,
a Nebraska Corporation,

By [Signature]

Attest:

By [Signature]



(CORPORATE SEAL)

NEBRASKA FEDERAL SAVINGS AND
LOAN ASSOCIATION,

By [Signature]
Vice President

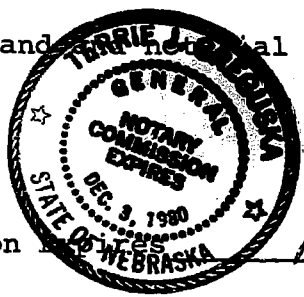
Attest:

By [Signature]
Assistant Secretary



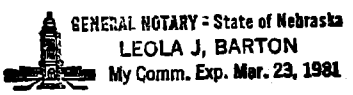
STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Before me, a Notary Public, qualified in said State, personally came Edna Erickson, of George Victor Corporation, a Nebraska Corporation, known to me to be the and identical person who signed the foregoing instrument and acknowledge execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation and that its corporate seal was thereto affixed by its authority.

WITNESS my hand and notarial seal on the 28 day of April, 1977.

Terrie J. Gruzicka
Notary Public
My Commission Expires December 3, 1980

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)


Before me, a Notary Public, qualified in said State, personally came William G Archibald, of Hawaiian Village, Inc., a Nebraska Corporation, known to me to be the SAME and identical person who signed the foregoing instrument and acknowledge execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation and that its corporate seal was thereto affixed by its authority.

WITNESS my hand and notarial seal on the 27th day of April, 1977.

Leola J. Barton
Notary Public
My Commission Expires March 23, 1981

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Before me, a Notary Public, qualified in said State, personally came Norman L. Misk, Vice Pres, of Nebraska Federal Savings and Loan Association, known to me to be the same and identical person who signed the foregoing instrument and acknowledge execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation and that its corporate seal was thereto affixed by its authority.

WITNESS my hand and notarial seal on the 20th day of May, 1977.


Marilyn J. Schmieding
Notary Public
My Commission Expires 2/26/80