

FILED SARPY CO. NE.
INSTRUMENT NUMBER
2005-19487

2005 JUN 13 P 1:48

Flora J. Brower
REGISTER OF DEEDS

COUNTER JS C.E. a
VERIFY AM D.E. P
PROOF AM
FEES \$ 49.50
CHECK# _____
CHG STB49.50 CASH _____
REFUND _____ CREDIT _____
SHORT _____ NCR _____

Please return to:
Sam R. Brower
1005 S. 107th Ave., Suite 101
Omaha, NE 68114

Above Space for Recorder's Use

CALL AGREEMENT

This CALL AGREEMENT (the "Agreement") is made by and among Chandler-Kucera Partners, L.L.C., a Nebraska limited liability company, CRKF05, LLC, a Nebraska limited liability company, and Chandler Properties, L.L.C., a Nebraska limited liability company (collectively the "Tenants in Common"), and Cornerstone Commercial Real Estate Services, L.L.C., a Nebraska limited liability company, ("Manager").

RECITALS

A. The Tenants in Common have acquired undivided interests (the "Interests") in certain real property in the City of Bellevue, Sarpy County, Nebraska (the "Property") as more fully described in that certain Tenants in Common Agreement dated concurrently herewith by and among the Tenants in Common and Manager (the "TIC Agreement").

B. The Tenants in Common have hired the Manager to manage the Property pursuant to that certain Management Agreement dated concurrently herewith by and among the Tenants in Common and Manager (the "Management Agreement").

C. Notwithstanding any restrictions on transfer, this Agreement gives the right, but not the obligation, to allow Consenting Tenants in Common to purchase any Interests of Dissenting Tenants in Common who (a) do not approve of a Budget (as defined in Section 2.5.1 in the Management Agreement), Operating Plan (as defined in Section 2.5.3 in the Management Agreement) or consent to any financing or refinancing of the Property, or (b) take any action to cause, or prevent to cure, an event of default under secured loan documents relating to the Property, or (c) take any action to terminate the Management Agreement without cause in accordance with Section 10.1 of the Management Agreement. For purposes of this Agreement, "Dissenting Tenants in Common" shall mean those Tenants in Common who collectively own less than fifty (50%) of the Property and who take actions, fail to take actions or otherwise fail to approve such matters as are set forth in (a), (b) and (c) in the previous sentence when the majority of the Tenants in Common have taken such actions or approved such matters. Additionally, the term "Consenting Tenants in Common" shall mean those Tenants in Common who collectively own more than fifty percent (50%) of the Property and who take actions or approve matters in a manner contrary to the Dissenting Tenants in Common with regard to the matters set forth in (a), (b) and (c) above.

290417.3 Return to:
STS
TA 49676

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. Grant of Call Rights. Each of the Tenants in Common who is a Dissenting Tenant in Common hereby grants to the Manager, its affiliates, successors or assigns, and any of their affiliates and to each Consenting Tenant in Common the right, but not the obligation, to purchase its Interest pursuant to the terms and conditions of this Agreement (the "Call Rights") when there is (a) a Budget or Operating Plan (each as defined in the Management Agreement) which is acceptable to the Consenting Tenants in Common, (b) a bona fide offer to finance or refinance the Property, or any portion thereof, which is acceptable to the Consenting Tenants in Common, (c) a proposal made by Manager or any Tenant in Common to convert the Property into a condominium which is acceptable to the Consenting Tenants in Common, (d) an imminent or actual default under secured loan documentation relating to the Property (as reasonably determined by the Manager or a Tenant in Common) caused by a Dissenting Tenant in Common who refuses to cure (or cannot cure) the same, (e) a demand made by a Dissenting Tenant in Common to terminate the Management Agreement without cause in accordance with Section 10.1 of the Management Agreement, or (f) 90 days after the failure of any Tenant in Common to provide any additional funds as specified in Section 4.2 of the TIC Agreement (such defaulting Tenant in Common to be deemed a Dissenting Tenant in Common hereunder).

2. Exercise of Call Rights. The Call Rights may be exercised only by the Manager (a) in its sole and absolute discretion as per Section 1 above or (b) after receiving written notice by a Consenting Tenant in Common of his/her/its desire to exercise his/her/its Call Rights in accordance with Section 1 above, but the Interests in the Property owned by the Dissenting Tenants in Common may be purchased by the Consenting Tenants in Common pursuant to Section 2.1 below. The Call Rights shall be exercised by the Manager providing written notice of exercise to the Dissenting Tenants in Common. A copy of such notice will also be provided by Manager to the Consenting Tenants in Common. The term of this Agreement shall commence as of the date entered into and shall terminate simultaneously with the termination of the TIC Agreement. The bankruptcy, death, dissolution, liquidation, termination, incapacity or incompetency of a Tenant in Common shall not cause the termination of this Agreement.

2.1 The Consenting Tenants in Common may purchase the Interests purchased under this Agreement by giving Manager written notice within 30 days of the exercise of the Call Rights. The Interests to be purchased under this Agreement will be offered to the Consenting Tenants in Common by Manager on a pro rata basis according to their Interests. In the event that any Consenting Tenants in Common do not purchase their pro rata share of the Interests to be purchased under this Agreement, the Manager shall offer said unpurchased Interests to the other Consenting Tenants in Common on a pro rata basis according to their Interests. All such purchases shall be for cash.

2.2 Any of the Interests not purchased by the Consenting Tenants in Common may be purchased by Manager.

3. Determination of Value and Payment. The purchase price for the Interests under this Agreement (the "Purchase Price") shall be the greater of (a) the Fair Market Value of the Property as determined in accordance with Section 10 of the TIC Agreement, or (b) the value of the Property determined by any written offer to buy the Property in existence at the time of exercise, in each case multiplied by the percentage of the Property represented by such Interest and reduced by the same percentage of any debt encumbering the Property.

3.1 Proceeds from the Purchase Price, net of (a) any loans encumbering title to the Property, (b) any indebtedness of the Dissenting Tenant in Common in favor of any Consenting Tenants in

Common, and (c) all outstanding costs and expenses of the Property, shall be paid to the Dissenting Tenants in Common in proportion to their Interests.

3.2 Payment of the Purchase Price to Dissenting Tenants in Common will occur as provided in Section 2.1 above at the earlier of (a) the closing of the financing or refinancing of the Property by the Consenting Tenants in Common, or (b) 90 days after exercise of the Call Rights.

4. Closing. Upon receipt of the written notice of exercise of the Call Rights, the Dissenting Tenants in Common shall deliver to Manager all required signatures and documentation requested by the Manager. Manager shall deliver to the Dissenting Tenants in Common the net proceeds from the Purchase Price in the time and manner set forth in this Agreement.

5. Power of Attorney. Manager shall at all times during the term of this Agreement have a special and limited power of attorney as the attorney-in-fact for each Dissenting Tenant in Common, with power and authority to act in the name and on behalf of each such Dissenting Tenant in Common to execute, acknowledge and swear to in the execution, acknowledgment and filing of documents that are not inconsistent with the provisions of this Agreement and which may include, without limitation, any contract for purchase or sale of real estate, and any deed, deed of trust, mortgage or other instrument of conveyance or encumbrance, with respect to the Interests and/or the Property or any other instrument or document that may be required to effectuate the sale of the Property.

5.1 This power of attorney may be exercised by Manager for each of the Dissenting Tenants in Common by the signature of Manager acting as attorney-in-fact for all of the Dissenting Tenants in Common, together with a list of all Dissenting Tenants in Common executing such instrument by their attorney-in-fact or by such method as may be required or requested in connection with the recording or filing of any instrument or other document so executed.

5.2 This power of attorney shall be irrevocable and shall survive an assignment by a Dissenting Tenant in Common of all or any portion of its undivided Interest in the Property. Furthermore, this power of attorney shall survive the bankruptcy, death, dissolution, liquidation, termination, incapacity or incompetency of the granting Dissenting Tenant in Common.

5.3 Manager shall promptly furnish to a Dissenting Tenant in Common a copy of any document executed by Manager pursuant to the power of attorney.

6. Notices and Payment. Any notice and/or payment to be given by any party to any other party under this Agreement may be delivered in person, or may be deposited in the United States mail, duly certified or registered, return receipt requested, with postage prepaid, or by Federal Express or other similar overnight delivery service, and addressed to the party for whom intended at the addresses set forth in the TIC Agreement. Unless otherwise specifically provided for herein, all notices, payments, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly given upon receipt.

7. General Provisions.

7.1 Binding Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement, shall be determined by arbitration in Omaha, Nebraska, before a sole arbitrator, in accordance with the laws of the State of Nebraska for agreements made in and to be performed therein. The arbitration shall be administered in accordance with Section 11.2 of the TIC Agreement. Judgment on the award may be entered in any court having jurisdiction. In the award the arbitrator shall allocate all of the costs of the arbitration (and the mediation,

if applicable), including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party, against the party who did not prevail.

7.2 Attorney's Fees. If any arbitration, action or proceeding is instituted between all or any of the parties to this Agreement arising from or related to or with this Agreement, the prevailing party or parties in such arbitration, action or proceeding shall be entitled to recover from the non-prevailing party or parties all of its or their costs of arbitration, action or proceeding, including, without limitation, attorneys' fees and costs as fixed by the court or arbitrator therein.

7.3 Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by all the parties to this Agreement.

7.4 Governing Law and Venue. This Agreement shall be governed by and construed under the internal laws of the State of Nebraska without regard to choice of law rules. Any action relating to or arising out of this Agreement shall be brought only in a court of competent jurisdiction located in Douglas County, Nebraska.

7.5 Headings. The section and other headings contained in this Agreement are for reference purpose only and shall not affect in any way the meaning or interpretation of this Agreement.

7.6 Successors in Interest. All provisions of this Agreement shall inure to the benefit of and shall be binding upon the successor-in-interest and legal representatives of the parties hereto.

7.7 No Waiver. No act of Manager shall be construed to be a waiver of any provision of this Agreement, unless such waiver is in writing and signed by Manager.

7.8 Counterparts. This Agreement may be executed in counterparts, each of which, when taken together, shall be deemed one fully executed original.

7.9 Facsimile Signature. This Agreement may be executed by a party's signature transmitted by facsimile, and copies of this Agreement executed and delivered by means of facsimile signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. The parties may rely upon facsimiles as if such signatures were originals. A party executing and delivering this Agreement by facsimile shall promptly thereafter deliver a counterpart signature page of this Agreement containing said party's original signature.

7.10 Equitable Relief. Each Dissenting Tenant in Common acknowledges and agrees that Manager's remedies at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of this fact, each Dissenting Tenant in Common agrees that in the event of such a breach or threatened breach, in addition to any remedies at law (including, without limitation, damages), Manager, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

7.11 Time is of the Essence. Time is of the essence for each and every provision of this Agreement.

7.12 Subordination. This Agreement and all the terms and provisions hereof shall in all respects be subject and subordinate to the terms of any documents evidencing and securing any loan secured by a mortgage or deed of trust on the Property.

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D

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

TENANTS IN COMMON:

CHANDLER-KUCERA PARTNERS, L.L.C

By: *Michael G. Kucera*
Michael G. Kucera, Manager

STATE OF NEBRASKA }
 } ss:
COUNTY OF DOUGLAS }

On June 8 2005, before me, Toni A. Grzebielski, personally appeared Michael G. Kucera of Chandler-Kucera Partners, L.L.C., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Toni A. Grzebielski
Notary Public



E

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

TENANTS IN COMMON:

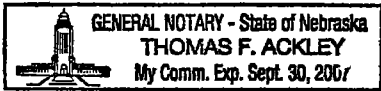
CRKF05, LLC

By: Thomas C. Denham
Thomas C. Denham, Manager

STATE OF NEBRASKA }
 } ss:
COUNTY OF DOUGLAS }

On June 6 2005, before me, Thomas F. Ackley, personally appeared Thomas C. Denham of CRKF05, LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Thomas F. Ackley
Notary Public

F

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

TENANTS IN COMMON:

CHANDLER PROPERTIES, L.L.C.

By: *Larry D. Bayer*
Larry D. Bayer, Manager

STATE OF NEBRASKA }
 } ss:
COUNTY OF DOUGLAS }

On June 9, 2005, before me, Laura Suess, personally appeared Larry D. Bayer, Manager of Chandler Properties, L.L.C., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument.

WITNESS my hand and official seal.

Laura Suess
Notary Public

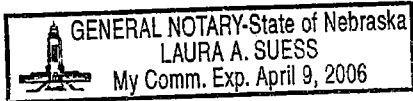


EXHIBIT "A"
LEGAL DESCRIPTION

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, and Outlots 1 and 2, all in KENNEDY CENTER REPLAT, an Addition to the City of Bellevue, as surveyed, platted and recorded, in Sarpy County, Nebraska;

And,

The Southerly 242 feet in width of Tax Lot 7B, lying within the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section 15, Township 14 North, Range 13 East of the 6th P.M., in the City of Bellevue, in Sarpy County, Nebraska. (NOTE: Said portion of Tax Lot 7B is also sometimes described as Tax Lot 7B1.)