

316-
426

20001586

STATE OF NEBRASKA COUNTY OF WASHINGTON
ENTERED IN NUMERICAL INDEX AND FILED FOR RECORD
THIS 21th DAY OF April A.D. 2000
AT 3:27 O'CLOCK P.M. AND RECORDED IN BOOK
316 AT PAGE 426-432
COUNTY CLERK Charlotte Petersen
DEPUTY Karen Madson

FILED

00 APR 20 PM 3:27

AGREEMENT

CHARLOTTE L. PETERSEN
WASHINGTON COUNTY

THIS AGREEMENT, entered into this 31st day of

April, 1979, and between DANA COLLEGE

hereinafter referred to as "Donor"

WHEREAS, the Donor is the owner of a personal residence, hereinafter referred to as "residence" or "premises" located at 1374 Adams, Blair, Nebraska, and legally described as reflected on Exhibit "A" attached hereto and by this reference made a part hereof.

WHEREAS, the residence is the result of years of work and sacrifice by the Donor and her husband to complete a project that exemplifies Danish craftsmanship and Danish culture; and

WHEREAS, Donee operates an institution of higher learning deriving its heritage from the Danish culture; and

WHEREAS, Donor wants to make a gift of such property to Dana College; and

WHEREAS, the Donee desires to accept such gift subject to such conditions as are set forth herein.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS SET FORTH HEREIN, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Charitable Remainder Interest. It is the Donor's intention that this gift shall qualify as a gift of a charitable remainder interest in a personal residence under the applicable provisions of the Internal Revenue Code and Regulations. The reference contained herein to the Internal Revenue Code, and Regulations, are to the Internal Revenue Code of 1954, as amended, and as may be from time to time hereafter amended, and as may be from time to time hereafter published and amended. Whenever possible, each provision of this agreement shall be interpreted in such a manner as to not disqualify the gift as a charitable remainder interest in a personal residence under the Internal Revenue

- 426

Recorded _____
General _____
Numerical _____
Produced _____
1000 _____

Code and applicable regulations. Any provision herein which may affect the deductability of this charitable remainder interest for income tax or estate tax purposes shall be severable in accordance with provisions of Section 11 below.

2. Gift of Residence. Upon the execution of this agreement, the Donor agrees to deliver to the Donee a good and sufficient warranty deed conveying a remainder interest in the residence to the Donee and reserving a life estate for the Donor.

3. During Lifetime of Donor. During the lifetime of the Donor, the Donor will be responsible for all repairs, maintenance, upkeep, utilities, real estate taxes, insurance, and other expenses, if any, incurred with regard to the residence.

4. Donor's Privacy. During the lifetime of the Donor, the Donor requests that the terms of this agreement remain confidential. During the Donor's lifetime, Donee agrees to take no action nor make public announcements or release any information as to the nature of this gift or the terms of this agreement which would cause this gift to become public knowledge.

5. Covenants of Donee. Upon the death of the Donor and for a period of five years thereafter, the Donee agrees not to alter the property from its historically significant appearance or significantly modify in any way the unique architectural characteristics of the property. Further, the Donee may not subdivide the property. It is the understanding of the parties that this gift is made to Dana College primarily because of the College's Danish heritage, customs and traditions and the recognition and implementation of the same in its educational processes. So long as Donee retains its identity as a Danish institution as it exists at this time, the property can be used in any manner closely associated with the educational processes of

that school. Furthermore, the property may be used for any activity that furthers or enhances the recognition of the Danish heritage or culture.

6. Remedies. If, in the judgment of the FIRST NATIONAL BANK OF OMAHA, hereinafter referred to as "Bank", the Donee has failed to use the residence in the manner provided for under this agreement or in any way breaches the covenants or agreements set forth herein, the Bank shall send notice thereof to the President of the Donee by certified mail. In the event the Donee does not conform with the terms of this agreement within 30 days of the receipt of such notice, the Donee shall convey the residence to the University of Nebraska School of Engineering Scholarship Fund. The Bank shall cause the recording of this agreement in the office of the Register of Deeds of Washington County, Nebraska, which shall be sufficient notice of the termination of the Donee's interest in the premises and shall act to convey all of the right, title and interest of Donee in such property to the University of Nebraska School of Engineering Scholarship Fund as provided under Section 7 below.

7. Warranty Deed. In the event of a breach of this agreement as provided under Section 5 above, this document shall be deemed effective as a warranty deed whereby the undersigned parties, as grantors, do hereby grant, bargain, sell, convey and confirm the above described premises for One Dollar and other good and valuable consideration to: University of Nebraska School of Engineering Scholarship Fund, "Grantee", to have and to hold the above described premises together with all tenements, hereditaments and appurtenances thereto belonging unto the grantee and to the grantee's heirs and assigns forever. And, the undersigned, as grantors, do hereby covenant which such grantee and with such grantee's heirs and assigns that the grantors are

lawfully seized of said property; that they are free of encumbrance except those easements and encumbrances appearing of record on the date hereof; that the grantors have good right and lawful authority to convey the same; and that the grantors warrant and will defend the title to said property against the lawful claims of all persons whomsoever.

8. Waiver. No waiver of any breach of any covenant or other term or provision of this agreement shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other covenant, term or provision contained herein:

9. Term. This agreement shall terminate five years after the date of Donor's death and on such date shall be void and of no further force and effect.

10. Governing Law. This agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

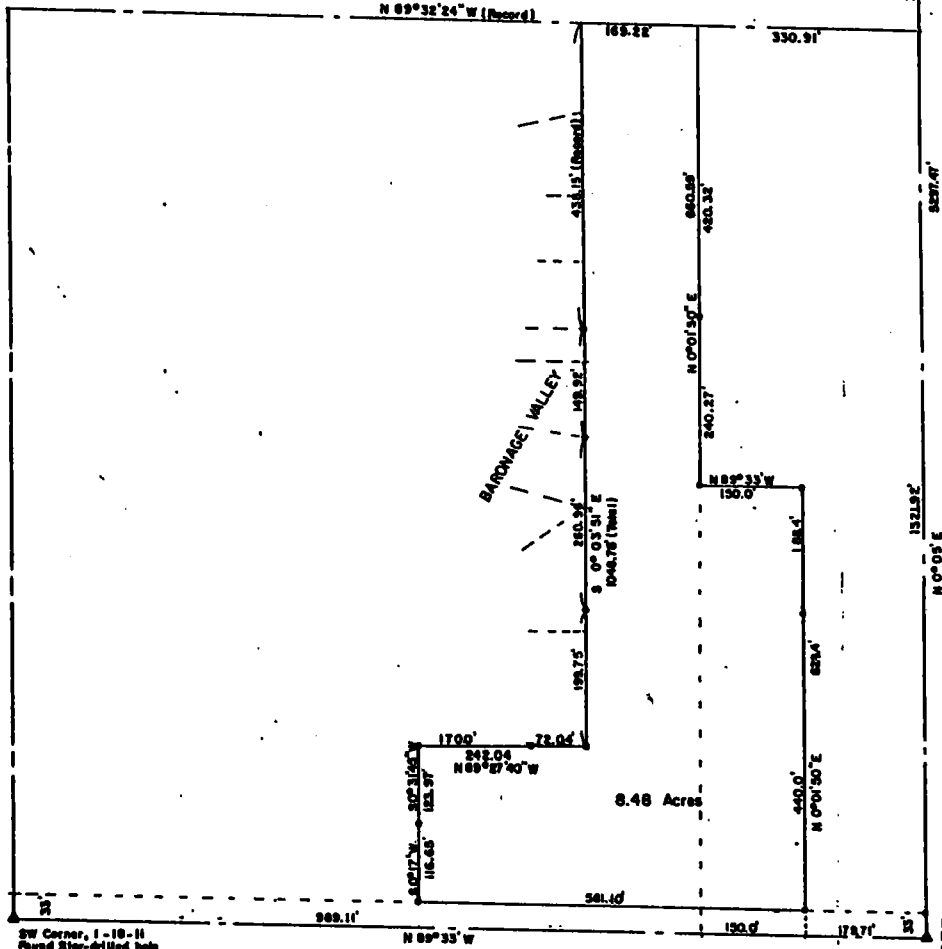
11. Severability. Whenever possible, each provision of this agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

12. Binding Effect. This agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. The headings of sections of this agreement are for the convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intentions of the parties.



Scale 1" = 200'

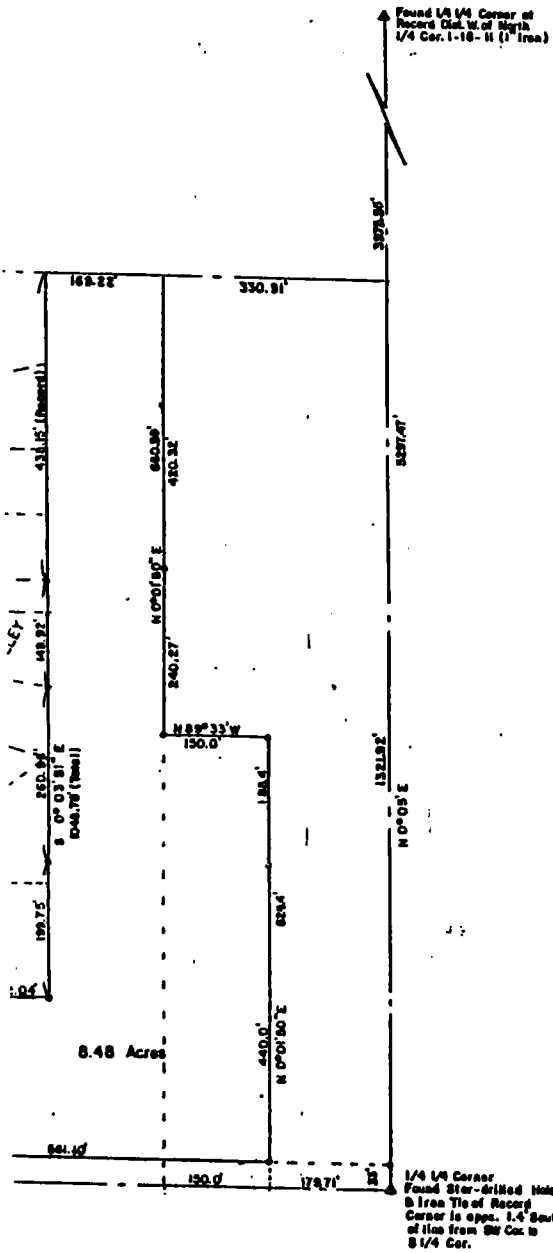
- ▲ Subdivisional Corner Found
- Iron Pin Found
- Iron Pin Set



Found 1/4 1/4 Corner of
Record Plat. W. of North
1/4 Cor. 1-10-11 (1" Iron)

SW Corner, 1-10-11
Found Star-drilled Hole
on E. Side of S. S.
1/4 St. South

1/4 1/4 Corner
Found Star-drilled Hole
& Iron Tie of Record
Corner is approx. 1.4' South
of line from SW Cor. to
S 1/4 Cor.



LEGAL DESCRIPTION:

FROM THE $\frac{1}{4}$ CORNER EAST OF THE SOUTHWEST CORNER OF SECTION 1, T 18 N, R 11 E, AND ASSUMING THE SOUTH LINE OF THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 1 TO BEAR N 89°33'W, THENCE N 89°33'W ON SAID SOUTH LINE A DISTANCE OF 179.71 FEET TO A POINT 150.0 FEET EAST OF THE WEST LINE OF THE E $\frac{1}{4}$ E $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 1; THENCE N 0°01'50\"E PARALLEL WITH SAID WEST LINE A DISTANCE OF 33.0 FEET TO A POINT ON THE NORTH R.O.W. OF ADAMS STREET, BEING THE POINT OF BEGINNING; THENCE CONTINUING N 0°01'50\"E A DISTANCE OF 628.4 FEET; THENCE N 89°33'W A DISTANCE OF 150.0 FEET; THENCE N 0°01'50\"E A DISTANCE OF 660.59 FEET TO THE NORTHWEST CORNER OF SAID E $\frac{1}{4}$ E $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$; THENCE N 89°32'24\"W A DISTANCE OF 169.22 FEET TO THE NORTHEAST CORNER OF BARONAGE VALLEY SUBDIVISION; THENCE ALONG THE BOUNDARY OF SAID SUBDIVISION AS FOLLOWS:

- S 0°03'51\"E A DISTANCE OF 1046.78 FEET;
- N 89°27'40\"W A DISTANCE OF 242.04 FEET;
- S 0°31'45\"W A DISTANCE OF 123.97 FEET; THENCE
- S 0°17'W A DISTANCE OF 116.65 FEET TO THE SOUTHEAST CORNER OF TAX LOT 25; THENCE S 89°33'E A DISTANCE OF 561.10 FEET TO THE POINT OF BEGINNING; LYING IN THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 1, TOWNSHIP 18 NORTH, RANGE 11 EAST OF THE 6th P.M., WASHINGTON COUNTY, NEBRASKA, AND CONTAINING 8.48 ACRES, MORE OR LESS.

CERTIFICATION:

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY REGISTERED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF NEBRASKA.

Warren D. Whitaker
 WARREN D. WHITAKER
 REGISTERED LAND SURVEYOR
 REGISTRATION NO. LS-235
 DATE OF SURVEY: MAY, 1980



JUN. 30 1980

D.R.

	<p>Stewart Smith & Associates, Incorporated REGISTERED LAND SURVEYORS</p>
BLAIR	FREMONT

Exhibit A

EXHIBIT A

LEGAL DESCRIPTION:

FROM THE $\frac{1}{4}$ $\frac{1}{4}$ CORNER EAST OF THE SOUTHWEST CORNER OF SECTION 1, T 18 N, R 11 E, AND ASSUMING THE SOUTH LINE OF THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 1 TO BEAR N 89°33'W, THENCE N 89°33'W ON SAID SOUTH LINE A DISTANCE OF 179.71 FEET TO A POINT 150.0 FEET EAST OF THE WEST LINE OF THE E $\frac{1}{2}$ E $\frac{1}{2}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 1; THENCE N 0°01'50"E PARALLEL WITH SAID WEST LINE A DISTANCE OF 33.0 FEET TO A POINT ON THE NORTH R.O.W. OF ADAMS STREET, BEING THE POINT OF BEGINNING; THENCE CONTINUING N 0°01'50"E A DISTANCE OF 628.4 FEET; THENCE N 89°33'W A DISTANCE OF 150.0 FEET; THENCE N 0°01'50"E A DISTANCE OF 660.59 FEET TO THE NORTHWEST CORNER OF SAID E $\frac{1}{2}$ E $\frac{1}{2}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$; THENCE N 89°32'24"W A DISTANCE OF 169.22 FEET TO THE NORTHEAST CORNER OF BARONAGE VALLEY SUBDIVISION; THENCE ALONG THE BOUNDARY OF SAID SUBDIVISION AS FOLLOWS:

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S 0°31'45"W A DISTANCE OF 123.97 FEET; THENCE

S 0°17'W A DISTANCE OF 116.65 FEET TO THE SOUTHEAST CORNER OF TAX LOT 25; THENCE S 89°33'E A DISTANCE OF 561.10 FEET TO THE POINT OF BEGINNING; LYING IN THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 1, TOWNSHIP 18 NORTH, RANGE 11 EAST OF THE 6th P.M., WASHINGTON COUNTY, NEBRASKA, AND CONTAINING 8.48 ACRES, MORE OR LESS.

ALSO DESCRIBED AS TAX LOTS 26, 49, 50, 61 and 62 in Section 1, Township 18 North, Range 11, East of the 6th P.M., in Washington County, Nebraska

Deed and the use of the property described on Exhibit "A". This agreement is recorded in Book 316, Pages 426-432 of the Records of the County Clerk of Washington County, Nebraska ex-officio Register of Deeds.

9. The Conservator did not execute said Warranty Deed nor was an application to sell said real estate filed with the Washington County Court.

10. The terms and conditions of the Agreement referred to hereinabove specify that the real estate described on Exhibit "A" was deeded by Mary Virginia Korshoj to Dana College as a gift intended to qualify as a Charitable Remainder Interest under the applicable provisions of the Internal Revenue Co. and Regulations. Because Mary Virginia Korshoj retained a life estate in the real estate described on Exhibit "A", the gift was intended to take effect upon the death of Mary Virginia Korshoj.

11. Although the Conservatorship was in force and effect on December 31, 1979, there was no finding in the Conservatorship proceedings that Mary Virginia Korshoj was incompetent or otherwise disqualified from making a Will or other disposition of property for estate planning purposes. In addition, no Guardian had been appointed for Mary Virginia Korshoj on or before December 31, 1979.

12. The execution and delivery of the Warranty Deed described hereinabove was a gift and not a sale of real estate.

13. Mary Virginia Korshoj died on January 29, 1991. The Warranty Deed described hereinabove was subsequently recorded by Dana College.

14. The December 31, 1979 agreement referred to hereinabove provided for a contingent remainder interest in the University of Nebraska School of Engineering Scholarship Fund. On April 11, 1992 the Board of Regents of the University of Nebraska executed and delivered to Dana College a Quit Claim Deed for the property described on Exhibit "A", which Quit Claim Deed is recorded in Book 316, Pages 433-434 of the Records of the County Clerk of Washington County, Nebraska.

15. By letter dated April 30, 1992, First National Bank of Omaha disclaimed any further interest in the real estate described on Exhibit "A" by letter. A copy of said letter is attached hereto marked Exhibit "B" and by this reference made a part hereof.

16. The inventories of property of Mary Virginia Korshoj filed in the Conservatorship and the Estate of Mary Virginia Korshoj, respectively, do not list the real estate

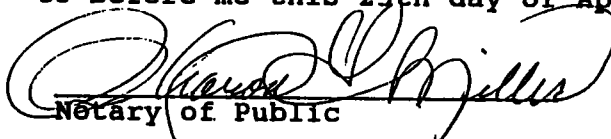
described on Exhibit "A" as an asset thereof.

17. In summary, Mary Virginia Korshoj made a gift to Dana College of the real estate described on Exhibit "A". At the date of said gift, there was no proceeding pursuant to which Mary Virginia Korshoj had been found to be incompetent. The Conservatorship proceedings did not restrict Mary Virginia Korshoj from making a disposition of her property for estate planning purposes. The time period for any third party to attack the validity of any of the transactions referred to hereinabove has expired. Accordingly, on the date that Dana College filed the Plat for the creation of Korshoj Estates, it was the owner, in fee simple, of the real estate described on Exhibit "A".

Dated this 25th day of April, 2000.


John R. O'Hanlon

Subscribed and sworn to before me this 25th day of April, 2000.


Notary of Public

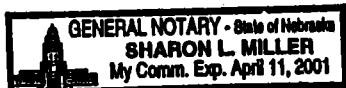


EXHIBIT A

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ALSO DESCRIBED AS TAX LOTS 26, 49, 50, 61 and 62 in
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 P.M., in Washington County, Nebraska

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first national bank
of omaha
member FDIC

one first national center, omaha, nebraska 68102-1596

April 30, 1992

Dana College
Blair, Nebraska 68008

RE: Mary Virginia Korshoj -
Dana College
Agreement dated December 31, 1979

Gentlemen:

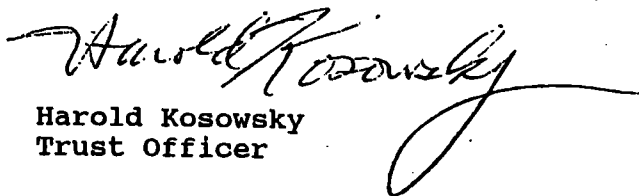
We acknowledge receipt of the following:

1. Copy of Quitclaim Deed dated April 11, 1992, The Board of Regents of the University of Nebraska, Grantor, to Dana College, Grantee.
2. Copy of Memorandum to Board of Regents recommending and setting forth the agreed terms of the above conveyance.

Based upon the information contained in the above documents, it appears that the provisions of paragraph 5 of the December 31, 1979 Agreement between Dana College and Mary Virginia Korshoj relating to Remedies following breach of certain covenants by Dana College relating to restrictions upon use of the Korshoj residence property are no longer applicable or effective.

Accordingly, we acknowledge that First National Bank of Omaha no longer has an interest in or obligations under the December 31, 1979 Agreement, and we are therefore forwarding this letter and our executed copy of the Agreement to Mr. Clayton Byam for transmittal to Dana College pursuant to his request.

Yours truly,



Harold Kosowsky
Trust Officer

HK/pt

cc: J. Terry Macnamara

"EXHIBIT B"

you'll call us first for years to come
(402) 342-0100

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