

THIRD MORTGAGE

This Mortgage made this 2nd day of May, 1986, between TOD COMPANY, a Nebraska corporation, ("Mortgagor") and YALE F. TRUSTIN, ("Mortgagee").

IN CONSIDERATION OF Seventy Thousand Dollars (\$70,000.00), plus such other sums as may be advanced or readvanced by Mortgagee to Mortgagor, receipt of which such sums is acknowledged by Mortgagor and evidenced by an Agreement of even date herewith which this Mortgage secured the Mortgagor, jointly and severally, if more than one. Mortgagor hereby mortgages to Mortgagee the following described real property situated in the County of Douglas, State of Nebraska, and described as follows:

Lots One through Two Hundred Twenty-two (1-222) inclusive in North Lake Hills, a subdivision in Douglas County, Nebraska, as surveyed, platted and recorded in Douglas County, Nebraska.

Together with all rents, easements, appurtenances, hereditaments, interests in adjoining roads, streets and alleys, improvements and buildings of any kind situated thereon and all personal property that may integrally belong to or hereafter become an integral part of such buildings and improvements, subject to the first mortgage.

Mortgagor covenants with Mortgagee and its successors in interest that (i) Mortgagor has lawful authority to mortgage the same, (ii) the Property is free of liens and encumbrances except as stated above, and Mortgagor will defend the Property against the lawful claims of any person or entity, with no exceptions.

1. PAYMENTS. Mortgagor shall promptly make all payments required under the Agreement and any other instrument securing the Agreement.

2. TAXES. Mortgagor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied and assessed against the Property or any part thereof, before same become delinquent, without notice or demand. Mortgagor shall pay all taxes and assessments which may be levied upon Mortgagee's interest herein or upon the Mortgage or the debt secured hereby without regard to any law that may be enacted imposing payment of the whole or any part thereof.

3. INSURANCE AND REPAIRS. Mortgagor shall maintain fire and extended coverage insurance insuring the improvements and buildings constituting part of the Property for an amount equal to the actual cash value of such improvements, exclusive of foundations, but in no event for an amount less than the amount of the unpaid principal balance of the Agreement, together with the unpaid balance of the first mortgage. Such insurance policies shall contain a standard mortgage clause in favor of Mortgagee as Mortgagee's interest appears, and shall not be cancellable, terminable, or modifiable without ten (10) day written notice to Mortgagee. Mortgagor shall promptly repair, maintain and replace the Property or any part thereof so that, except for ordinary wear and tear, the Property shall not deteriorate. In no event shall the Mortgagor commit waste on or to the Property.

4. FUTURE ADVANCES. This Mortgage is also given as security to Mortgagee for all indebtedness that may in the future be incurred by Mortgagor to Mortgagee, and such future indebtedness shall bear interest from date of accrual at the same rate as provided in the Agreement secured by this Mortgage, and shall be payable to Mortgagee at the same place designated in that Agreement. All such future indebtedness shall be deemed a part of the indebtedness secured by this Mortgage, and shall be recoverable as such.

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5. PARTIAL RELEASE. Mortgagee agrees to provide Releases for individual lots as they are sold.

6. OPTIONAL ADVANCES. If the insurance required above is not promptly effected, or if the taxes or special assessments levied and assessed against the Property shall become delinquent, Mortgagee (whether electing to declare the whole mortgage due and collectible or not), may, but need not, effect such insurance, effect such repairs, pay such taxes and special assessments, and all such payments with interest thereon at the highest legal rate applicable to a natural person, or, if the Mortgagor is a corporation, or partnership or other entity at the default rate provided in the Agreement, from time of payment shall be a lien against the Property.

7. ACCELERATION AND RECEIVERSHIP. If default shall be made in the payment of the Agreement, or any part of the interest thereon, such as taxes, special assessments, insurance and repairs, or if Mortgagors shall suffer or commit waste on or to the Property, or if there shall be a failure to comply with any and every condition of this Mortgage, then, at the option of the Mortgagee, the Agreement and the whole of the indebtedness secured by this mortgagee, including all payments for taxes, assessments, repairs, or insurance premiums, shall become due and shall become collectible at once by foreclosure or otherwise after such default or failure, and without notice of such default. At any time after the commencement of an action in foreclosure, or during the period of redemption the Mortgagee shall have the right to have a receiver appointed to take immediate possession of the Property and of the rents and profits accruing therefrom, and to rent or cultivate the same as the Receiver may deem best for the interest of all parties concerned.

8. MISCELLANEOUS. The term "Mortgagor" and Mortgagee" as used herein, includes successors in interest. This Mortgage shall be construed in accordance with the laws of the State of Nebraska. Each party signatory to this Mortgage hereby releases, waives, and relinquishes any dower, homestead, or statutory interest in the Property or any part thereof and waive, to the extent permitted by law, any rights of redemption in or as to the Property.

This Mortgage shall become void and the Mortgagor entitled to a release in recordable form upon full payment of the Agreement, including any accrued interest, and all other payments made by the Mortgagee and secured by this Mortgage.

This Mortgagor has executed this Mortgage on the day and year first above written.

TOD COMPANY, a Nebraska Corporation, Mortgagor

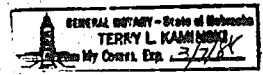
Lorna Hampton
WITNESS

By: Brandon Backlund
Brandon Backlund

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 3rd day of May, 1986, before me, a notary public qualified in and for said County, personally came the above named Brandon Backlund, President of Tod Company, a Nebraska corporation who is personally known to me to be the identical person whose name is affixed to the above instrument, and who acknowledges that the execution of said instrument was his voluntary act and deed.

Witness my hand and notarial seal on the day and year last above written.



Terry L. Kaminski
Notary Public

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