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RICHARD H. TANECHNI
REGISTER OF DEEDS
STATE OF NEBRASKA

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**NEBRASKA DEED OF TRUST, SECURITY AGREEMENT
AND ASSIGNMENT OF RENTS AND LEASES
(INCLUDING FIXTURE FILING UNDER UNIFORM COMMERCIAL CODE)**

CELEBRITYH

If checked here, THIS DEED OF TRUST IS A "CONSTRUCTION SECURITY AGREEMENT" AS REFERRED TO IN THE NEBRASKA CONSTRUCTION LIEN ACT.

This Nebraska Deed of Trust, Security Agreement and Assignment of Rents and Leases (Including Fixture Filing Under Uniform Commercial Code) ("Deed of Trust ") is made and entered into by the undersigned borrower(s), guarantor(s) and/or other obligor(s)/pledgor(s) (collectively the "Trustor") in favor of U.S. BANK N.A., having a mailing address at 90 SO. 6TH ST., MINNEAPOLIS, MN 55402-1110 ("the Trustee"), for the benefit of U.S. BANK N.A. (the "Beneficiary"), effective as of the date set forth on the last page of this Deed of Trust.

ARTICLE I. CONVEYANCE/MORTGAGED PROPERTY

1.1 Grant of Deed of Trust/Security Interest. IN CONSIDERATION OF FIVE DOLLARS (\$5.00) cash in hand paid by the Trustee to the Trustor, and the financial accommodations from the Beneficiary to the Trustor as described below, the Trustor has bargained, sold, conveyed and confirmed, and hereby bargains, sells, conveys and confirms, unto Trustee, its successors and assigns, IN TRUST, WITH POWER OF SALE, for the benefit of the Beneficiary, the Property (defined below) to secure all of the Trustor's Obligations (defined below) to the Beneficiary. The intent of the parties hereto is that the Property secures all Obligations of the Trustor to the Beneficiary, whether now or hereafter existing, between the Trustor and the Beneficiary or in favor of the Beneficiary, including, without limitation, any note, any loan or security agreement, any lease, any other mortgage, deed of trust or other pledge of an interest in real or personal property, any guaranty, any letter of credit or reimbursement agreement or banker's acceptance, any agreement for any other services or credit extended by the Beneficiary to the Trustor even though not specifically enumerated herein and any other agreement with the Beneficiary (together and individually, the "Loan Documents"). The parties further intend that this Deed of Trust shall operate as a security agreement with respect to those portions of the Property which are subject to Article 9 of the Uniform Commercial Code.

1.2 "Property" means all of the following, whether now owned or existing or hereafter acquired by the Trustor, wherever located: all the real estate described below or in **Exhibit A** attached hereto (the "Land"), together with all buildings, structures, fixtures, equipment, inventory and furnishings used in connection with the Land and improvements; all materials, contracts, drawings and personal property relating to any construction on the Land; and all other improvements now or hereafter constructed, affixed or located thereon (the "Improvements") (the Land and the Improvements collectively the "Premises"); TOGETHER with any and all easements, rights-of-way, licenses, privileges, and appurtenances thereto, and any and all leases or other agreements for the use or occupancy of the Premises, all the rents, issues, profits or any proceeds therefrom and all security deposits and any guaranty of a tenant's obligations thereunder (collectively the "Rents"); all awards as a result of condemnation, eminent domain or other decrease in value of the Premises and all insurance and other proceeds of the Premises.

The Land is described as follows (or in Exhibit A hereto if the description does not appear below):

See Attached Exhibit A

Box 35

1.3 "Obligations" means all loans by the Beneficiary to CELEBRITY HOMES, INC

including those loans evidenced by a note or notes dated 08/31/01, in the initial principal amount(s) of \$ 10,000,000.00, and any extensions, renewals, restatements and modifications thereof and all principal, interest, fees and expenses relating thereto (the "Note"); and also means all the Trustor's debts, liabilities, obligations, covenants, warranties, and duties to the Beneficiary (plus its affiliates including any credit card debt, but specifically excluding any type of consumer credit), whether now or hereafter existing or incurred, whether liquidated or unliquidated, whether absolute or contingent, whether arising out of the Loan Documents or otherwise, and regardless of whether such Obligations arise out of existing or future credit granted by the Beneficiary to any Trustor, to any Trustor and others, to others guaranteed, endorsed or otherwise secured by any Trustor or to any debtor-in-possession/successor-in-interest of any Trustor, and principal, interest, fees, expenses and charges relating to any of the foregoing, including, without limitation, costs and expenses of collection and enforcement of this Deed of Trust, attorneys' fees of both inside and outside counsel and environmental assessment or remediation costs. The interest rate and maturity of such Obligations are as described in the documents creating the indebtedness secured hereby.

THIS DEED OF TRUST SECURES, WITHOUT LIMITATION, EXISTING DEBTS OR OBLIGATIONS CREATED SIMULTANEOUSLY WITH THE EXECUTION OF THIS DEED OF TRUST AND ANY FUTURE ADVANCES TO BE MADE AT THE OPTION OF THE PARTIES. The total principal amount, exclusive of interest, of the Obligations, including any future debts, advances, liabilities or obligations, not including, however, any sums advanced for the protection of the Property or the Trustor's interest therein, shall not exceed the sum of \$ 10,000,000.00; PROVIDED, HOWEVER, THAT NOTHING CONTAINED HEREIN SHALL CONSTITUTE A COMMITMENT TO MAKE ADDITIONAL OR FUTURE LOANS OR ADVANCES IN ANY AMOUNT.

1.4 Homestead. The Premises are not the homestead of the Trustor. If so, the Trustor releases and waives all rights under and by virtue of the homestead exemption laws of the State of Nebraska.
(are)(are not)

ARTICLE II. WARRANTIES AND COVENANTS

In addition to all other warranties and covenants of the Trustor under the Loan Documents which are expressly incorporated herein as part of this Deed of Trust, including the covenants to pay and perform all Obligations, and while any part of the credit granted the Trustor under the Loan Documents is available or any Obligations of the Trustor to the Beneficiary are unpaid or outstanding, the Trustor continuously warrants to the Beneficiary and the Trustee and agrees as follows:

2.1 Warranty of Title/Possession. The Trustor warrants that it has sole and exclusive title to and possession of the Premises, excepting only the following "Permitted Encumbrances": restrictions and easements of record, and zoning ordinances (the terms of which are and will be complied with, and in the case of easements, are and will be kept free of encroachments), taxes and assessments not yet due and payable and those Permitted Encumbrances set forth on **Exhibit B** attached hereto (except that if no **Exhibit B** is attached, there will be no additional Permitted Encumbrances). The lien of this Deed of Trust, subject only to Permitted Encumbrances, is and will continue to be a valid first and only lien upon all of the Property.

2.2 Maintenance; Waste; Alteration. The Trustor will maintain the Premises in good and tenable condition and will restore or replace damaged or destroyed improvements with items of at least equal utility and value. The Trustor will not commit or permit waste to be committed on the Premises. The Trustor will not remove, demolish or materially alter any part of the Premises without the Beneficiary's prior written consent, except the Trustor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility. The replacement fixture will be subject to the priority lien and security of this Deed of Trust.

2.3 Transfer and Liens. The Trustor will not, without the prior written consent of the Beneficiary, which may be withheld in the Beneficiary's sole and absolute discretion, either voluntarily or involuntarily (a) sell, assign, lease or transfer, or permit to be sold, assigned, leased or transferred, any part of the Premises, or any interest therein; or (b) pledge or otherwise encumber, create or permit to exist any mortgage, pledge, lien or claim for lien or encumbrance upon any part of the Premises or interest therein, except for the Permitted Encumbrances. Beneficiary has not consented and will not consent to any contract or to any work or to the furnishing of any materials which might be deemed to create a lien or liens superior to the lien of this Deed of Trust.

2.4 Escrow. After written request from the Beneficiary, the Trustor will pay to the Beneficiary sufficient funds at such time as the Beneficiary designates, to pay (a) the estimated annual real estate taxes and assessments on the Premises; and (b) all property or hazard insurance premiums when due. Interest will not be paid by the Beneficiary on any escrowed funds. Escrowed funds may be commingled with other funds of the Beneficiary. All escrowed funds are hereby pledged as additional security for the Obligations.

2.5 Taxes, Assessments and Charges. To the extent not paid to the Beneficiary under 2.4 above, the Trustor will pay before they become delinquent all taxes, assessments and other charges now or hereafter levied or assessed against the Premises, against the Beneficiary based upon this Deed of Trust or the Obligations secured by this Deed of Trust, or upon the Beneficiary's interest in the Premises, and deliver to the Beneficiary receipts showing timely payment.

2.6 Insurance. The Trustor will continually insure the Premises against such perils or hazards as the Beneficiary may require, in amounts, with acceptable co-insurance provisions, not less than the unpaid balance of the Obligations or the full replacement value

EXHIBIT A TO DEED OF TRUST
(Legal Description)

PARCEL ONE:

60000 ✓
A tract of land located in part of the NE 1/4 of Section 11, Township 15 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Commencing at the Northeast corner of said NE 1/4 of Section 11; thence S00°30'59"E (assumed bearing) along the East line of said Section 11, a distance of 2649.93 feet to the Southeast corner of said NE 1/4 of Section 11, said point also being the Northwest corner of the SE 1/4 of said Section 11; thence S89°18'40"W along the South line of said NE 1/4 of Section 11, said line also being the North line of said SE 1/4 of Section 11, said line also being the North line of Nelson's Creek, a subdivision located in part of said SE 1/4 of Section 11, a distance of 125.00 feet to the point of beginning, said point also being the Northeast corner of Lot 190, said Nelson's Creek, said point also being the Northwest corner of Outlot 4, said Nelson's Creek; thence continuing S89°18'40"W along said South line of the SE 1/4 of Section 11, said line also being said North line of the SE 1/4 of Section 11, said line also being said North line of Nelson's Creek and also the North line of Nelson's Creek Replat, a subdivision located in said SE 1/4 of Section 11, a distance of 1935.29 feet; thence N00°41'22"W, a distance of 110.17 feet; thence N06°00'31"W, a distance of 317.16 feet; thence westerly on a curve to the right with a radius of 1170.00 feet, a distance of 60.24 feet, said curve having a long chord which bears N73°08'12"W, a distance of 60.23 feet; thence S18°20'22"W, a distance of 110.00 feet; thence N70°40'47"W, a distance of 70.15 feet; thence N73°46'47"W, a distance of 53.80 feet; thence N77°56'45"W, a distance of 53.80 feet; thence N82°06'43"W, a distance of 53.80 feet; thence N86°16'41"W, a distance of 53.80 feet; thence S89°34'07"W, a distance of 186.82 feet to a point on the West line of said NE 1/4 of Section 11, said line also being the East line of the NW 1/4 of said Section 11, said line also being the East line of Highland Park, a subdivision located in said NW 1/4 of Section 11; thence N00°25'55"W along said West line of the NE 1/4 of Section 11, said line also being said East line of the NW 1/4 of Section 11, said line also being said East line of Highland Park, a distance of 770.90 feet; thence Southeasterly on a curve to the right with a radius of 170.00 feet, a distance of 139.24 feet, said curve having a long chord which bears S67°06'24"E, a distance of 135.38 feet; thence Easterly on a curve to the left with a radius of 230.00 feet, a distance of 169.17 feet, said curve having a long chord which bears S64°42'43"E, a distance of 165.38 feet; thence Southeasterly on a curve to the right with a radius of 1390.03 feet, a distance of 336.61 feet, said curve having a long chord which bears S78°50'42"E, a distance of 335.79 feet; thence Northeasterly on a curve to the left with a radius of 529.99 feet, a distance of 390.17 feet, said curve having a long chord which bears N87°00'09"E, a distance of 381.42 feet; thence N65°54'44"E, a distance of 30.03 feet; thence Easterly on a curve to the left with a radius of 82.50 feet, a distance of 73.41 feet, said curve having a long chord which bears S70°54'05"E, a distance of 71.01 feet; thence Northeasterly on a curve to the left with a radius of 630.00 feet, a distance of 1071.54 feet, said curve having a long chord which bears S79°58'50"E, a distance of 946.97 feet; thence Easterly on a curve to the right with a radius of 440.00 feet, a distance of 293.25 feet, said curve having a long chord which bears N70°23'12"E, a distance of 287.85 feet;

Continued on next page

thence N89°28'47"E, a distance of 241.13 feet; thence S00°30'59"E, a distance of 899.98 feet to the point of beginning, EXCEPT THAT PART PLATTED AS LOTS 1 through 98, GRAYHAWK TWO, a Subdivision in Douglas County, Nebraska.

PARCEL TWO: --

OC-
05984
Lots 1 through 63 and 65 through 189, Cattail Creek, a Subdivision in Douglas County, Nebraska.

PARCEL THREE: --

OC-
05993
Lots 1 through 81 in Cattail Creek Replat One, a Subdivision in Douglas County, Nebraska.

PARCEL FOUR:

OC-
08173
Lots 1 through 60 and 62 through 322, in Coyote Run, a Subdivision in Douglas County, Nebraska.

PARCEL FIVE:

Lots 329 through 488 in Coyote Run, a Subdivision in Douglas County, Nebraska.