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RICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE**CLOSING COVENANTS AGREEMENT**

This Closing Covenants Agreement is made and entered into as of this 21st day of October, 1998, by and between HORGAN DEVELOPMENT COMPANY, a Nebraska corporation (herein "Horgan"), and MARY J. SCHIEMANN and WALTER J. SCHIEMANN, wife and husband (herein the "Schiemanns").

Preliminary Statement

Horgan and the Schiemanns entered into an Option Agreement dated December 15, 1997 (herein the "Option Agreement"), pursuant to which the Schiemanns agreed to sell, and Horgan agreed to purchase the real estate situated in Douglas County, Nebraska, which is pictorially shown and legally described on Exhibit "A" attached hereto (herein the "Purchase Property"). The Option Agreement includes covenants and agreements of the Schiemanns and Horgan to be performed following the closing of the sale and purchase of the Purchase Property, and this Agreement is entered into for purposes of memorializing those covenants and agreements.

NOW, THEREFORE, in consideration of the foregoing and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Horgan and the Schiemanns agree as follows:

1. The Schiemanns covenant and agree that they are the fee owners of the property generally referred as the East Basin, which is pictorially depicted and legally described on Exhibit "B" attached to this Agreement (herein the "East Basin Property"); and that following the closing contemplated herein, Horgan may install a storm sewer or similar improvement which will connect the East Basin Property to the Purchase Property (herein the "Connecting Drainage Improvements"), and that in such event, Purchaser or its agents, assigns, or such entity which is responsible for construction of the Connecting Drainage Improvements shall be permitted access to property owned by the Schiemanns in the Northeast Quarter (NE ¼) of Section 16, Township 16 North, Range 11 East of the Sixth P.M., Douglas County, Nebraska, for the installation, construction, maintenance, repair and replacement of such improvements; and shall be given, without requirement of any further consideration, such temporary or permanent easements as may reasonably be required for the construction, installation, maintenance,

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DEL _____ SCAN AS FV _____

nance, repair, replacement or removal of the Connecting Drainage Improvements. The covenants in this Paragraph 1 shall be binding upon the Schiemanns and their successors and assigns to the real estate herein described. If reasonably possible, the Connecting Drainage Improvements will be constructed in road right-of-way along Bennington Road.

2. Horgan agrees that following construction of any improvements to the Purchase Property, it shall install a 3-wire barbed wire fence along the property line of the Purchase Property which is adjacent to any property owned by the Schiemanns.

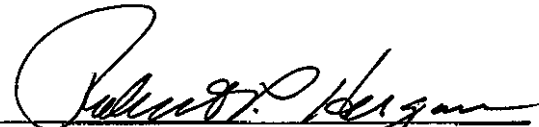
3. Horgan agrees that following installation of the Connecting Drainage Improvements, it will grade, fence, and plant grass on property owned by Schiemanns disturbed by construction of the Connecting Drainage Improvements to a reasonably like condition, given sufficient time for trees or grasses to grow.

4. Horgan agrees that until such time as the lake being constructed by Horgan on Section 9 immediately to the north of Bennington Road, the Schiemanns and their immediate family shall be permitted to hunt on the Purchase Property except at such times as Horgan or its agents may be engaged in constructing improvements on the Purchase Property which may make it dangerous or impractical to permit hunting.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date and year first above written.

HORGAN DEVELOPMENT COMPANY, a
Nebraska corporation,

By:

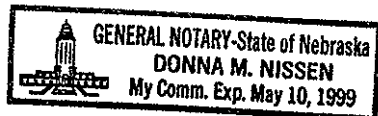

Robert P. Horgan, President


Mary J. Schiemann


Walter J. Schiemann

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

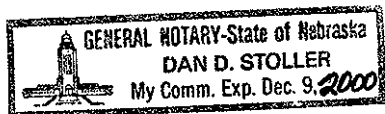
The foregoing instrument was acknowledged before me this 21st day of OCT, 1998, by Robert P. Horgan, President of HORGAN DEVELOPMENT COMPANY, a Nebraska corporation, on behalf of the corporation



Donna M. Nissen
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 20th day of OCTOBER, 1998, by MARY J. SCHIEMANN and WALTER J. SCHIEMANN, wife and husband.



Dan D. Stoller
Notary Public

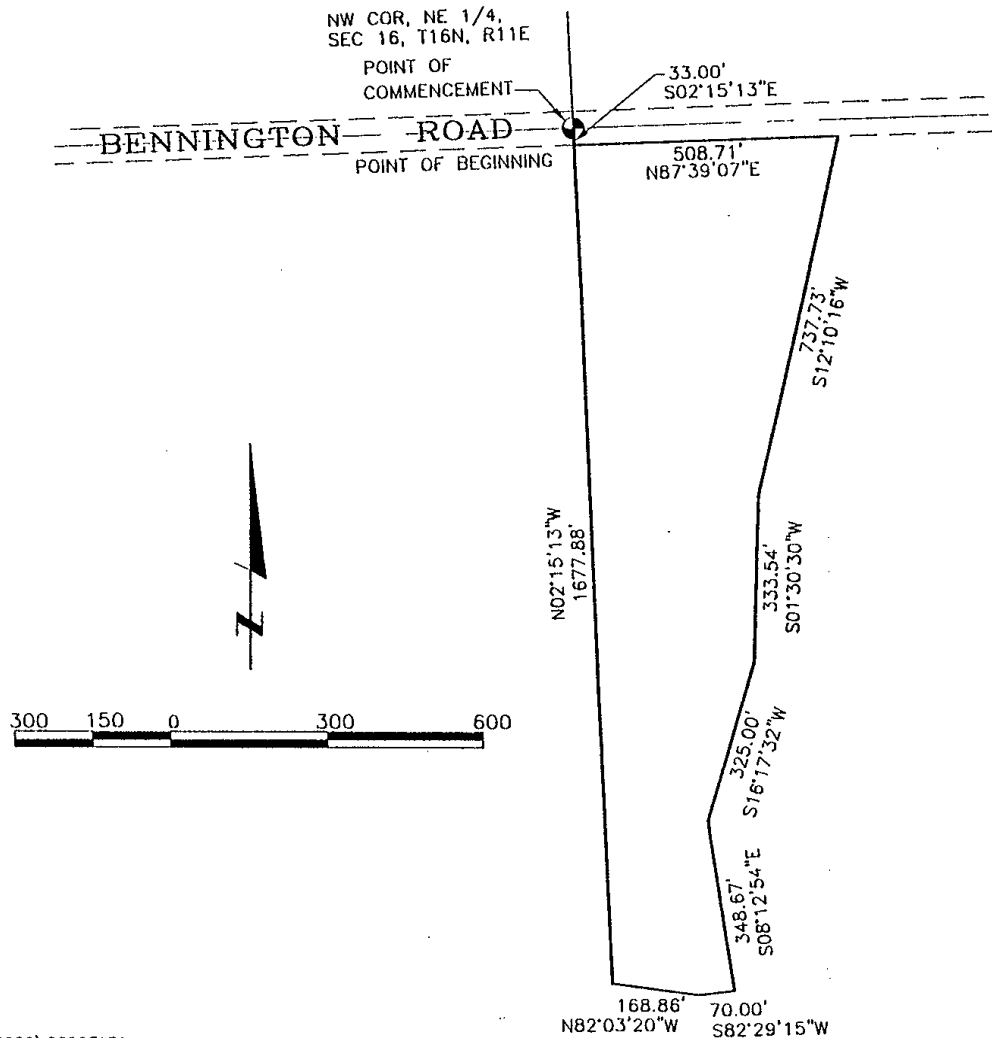
EXHIBIT "A"

NW NE
SW NE

LEGAL DESCRIPTION

That part of the Northeast Quarter of Section 16, Township 16 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, described as follows:

Commencing at the northwest corner of the said Northeast Quarter of Section 16;
Thence South 02°15'13" East (assumed bearings) for 33.00 feet along the west line of the said Northeast Quarter of Section 16 to the south right of way line of Bennington Road and the TRUE POINT OF BEGINNING;
Thence North 87°39'07" East for 508.71 feet along said south right of way line parallel with and 33.00 feet south of the north line of the said Northeast Quarter of Section 16;
Thence South 12°10'16" West for 737.73 feet;
Thence South 01°30'30" West for 333.54 feet;
Thence South 16°17'32" West for 325.00 feet;
Thence South 08°12'54" East for 348.67 feet;
Thence South 82°29'15" West for 70.00 feet;
Thence North 82°03'20" West for 168.86 feet;
Thence North 02°15'13" West for 1677.88 feet to the Point of Beginning.
Contains 13.10 acres.



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Book _____ Page _____ Date AUGUST 13, 1997 Dwn.By AET Job Number 96009-6947 16-2



lamp, rynearson & associates, inc.

engineers

surveyors

planners

14710 west dodge road, suite 100
omaha, nebraska 68154-2029

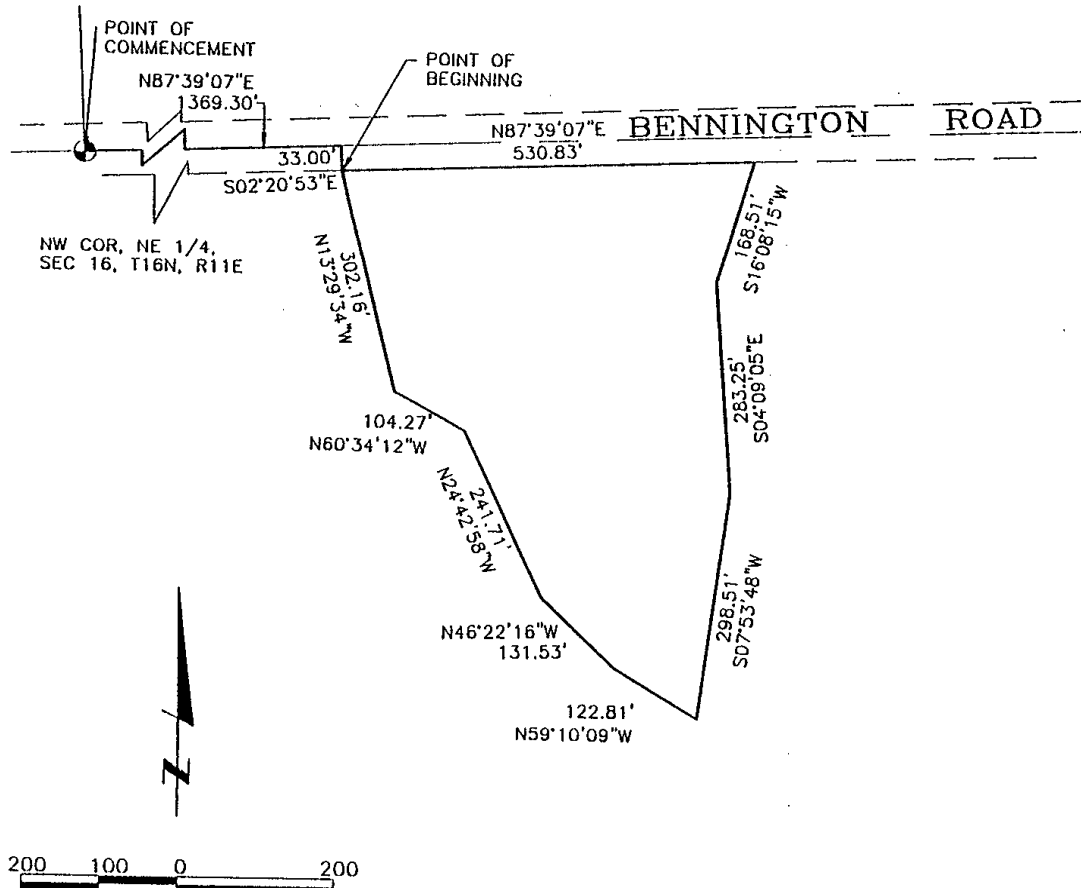
ph 402-496-2498
fax 402-496-2730

EXHIBIT "B"

NE NE

LEGAL DESCRIPTION

That part of the Northeast Quarter of Section 16, Township 16 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, described as follows:
Commencing at the northwest corner of the said Northeast Quarter of Section 16;
Thence North 87°39'07" East (assumed bearings) for 1369.30 feet along the north line of the said Northeast Quarter of Section 16;
Thence South 02°20'53" East for 33.00 feet to the south right of way line of Bennington Road and the TRUE POINT OF BEGINNING;
Thence North 87°39'07" East for 530.83 feet along said south right of way line parallel with and 33.00 feet south of the north line of the said Northeast Quarter of Section 16;
Thence South 16°08'15" West for 168.51 feet;
Thence South 04°09'05" East for 283.25 feet;
Thence South 07°53'48" West for 298.51 feet;
Thence North 59°10'09" West for 122.81 feet;
Thence North 46°22'16" West for 131.53 feet;
Thence North 24°42'58" West for 241.71 feet;
Thence North 60°34'12" West for 104.27 feet;
Thence North 13°29'34" West for 302.16 feet to the Point of Beginning.
Contains 5.96 acres.



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