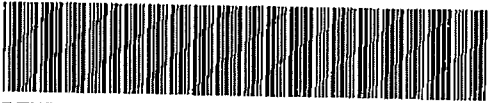




BK 2242 PG 619-626



DEED 2003 07273

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By *U*

Original

RICHARD H. TARECHI  
REGISTER OF DEEDS  
DOUGLAS COUNTY, NE

2003 MAY 22 PM 1:17

RECEIVED

WHEN RECORDED RETURN TO:

COURTLAND PLACE NO. 1, LLC  
11422 Miracle Hills Drive, Suite 400  
Omaha, Nebraska 68154-4420

(Space above for recorder's use only.)

Folder 1507-10

QUITCLAIM DEED

*Deal*

41.00

23-0814a

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KNOW ALL MEN BY THESE PRESENTS:

That UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (formerly known as Union Pacific Railway Company, and as Union Pacific Rail Road Company), whose address is 1416 Dodge Street, Omaha, Nebraska 68179, Grantor, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to it duly paid, the receipt whereof is hereby acknowledged, has remised, released and quitclaimed, and by these presents does REMISE, RELEASE and forever QUITCLAIM unto COURTLAND PLACE NO. 1, LLC, a Nebraska limited liability company, whose post office address is set forth above, Grantee, its successors and assigns, forever, all of its right, title, interest, estate, claim and demand, both at law and in equity, of, in and to the real estate (the "Property") situate in the City of Omaha, Douglas County, State of Nebraska, more particularly described in Exhibit A hereto attached and hereby made a part hereof.

EXCEPTING from this quitclaim and RESERVING unto Grantor, its successors and assigns, forever, the following:



(a) All minerals and all mineral rights of every kind and character now known to exist or hereafter discovered, including, without limiting the generality of the foregoing, oil and gas and rights thereto, together with the sole, exclusive and perpetual right to explore for, remove and dispose of, said minerals by any means or methods suitable to Grantor, its successors and assigns, but without entering upon or using the surface of the lands hereby quitclaimed, and in such manner as not to damage the surface of said lands or to interfere with the use thereof by Grantee, its successors or assigns;

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(b) Exclusive PERPETUAL EASEMENTS ten feet (10') in width measured from the centerline of the Fiber Optic Improvements (as defined below), in, on, over,

16

under and across the Property("fiber optics easement property"), in which areas Grantor (and its easement holders, lessees, sublessees, licensees, successors or assigns) shall have the right to own, construct, reconstruct, maintain, operate, use and/or remove existing and/or future communication systems, lines and facilities of every kind and nature, including, but not limited to, all existing facilities, telephone, telegraph, television and fiber optic lines and related equipment (the "Fiber Optics Improvements"); provided, however, the Fiber Optic Improvements shall not include any facilities or lines described in that certain Agreement (Underground Telephone Cable on R/W in Vicinity of U.P. Commissary, Omaha, Nebr.) dated March 13, 1946 between Union Pacific Railroad Company, a Utah corporation (predecessor in interest to Grantor) and Northwestern Bell Telephone Company, as supplemented and amended, identified in the records of Grantor as Audit No. 63822, Folder No. 026-66. Grantor does further reserve unto itself, its successors and assigns, a limited right-of-way and right of access to the fiber optics easement property over and across the Property, for the purposes of the use, enjoyment, maintenance, operation and access to the fiber optics easement property. All Fiber Optics Improvements presently existing on or hereafter constructed on the fiber optics easement property shall remain the personal property of Grantor. Grantor shall be entitled to all revenues derived from all current and future agreements to which Grantor (or Grantor's predecessor in interest) is a party affecting the fiber optics easement property. Grantor further reserves the right to use the subsurface of the fiber optics easement property for any other lawful purpose, including, but not limited to, entering into easements, licenses or leases with third parties. No permanent building, structure or fence and no material or obstruction of any kind or character shall be stored or maintained on said fiber optics easement property which would obstruct or interfere with the easement without the prior written consent of the easement owner.

Grantee may cause the existing Fiber Optic Improvements to be relocated provided that (i) such relocation occurs on or before the date which is one (1) year from the date of delivery of this Deed; (ii) the owner of the Fiber Optic Improvements is agreeable to such relocation; (iii) the cost and expense of such relocation is borne entirely by Grantee; and (iv) any relocation to Grantor's right of way has been approved by Grantor, which approval shall not be unreasonably withheld, provided that Grantor may withhold approval if Grantor determines that such relocation could interfere with Grantor's then current or planned rail operations or with other facilities in the right of way. After completion of such relocation and upon request of Grantee, Grantor shall release the easement reserved in this subparagraph (b).

Except as may be otherwise provided in a written assignment or other written agreement between Grantor and Grantee, Grantor reserves all income (including, without limitation, rentals, license fees and royalties from any existing license and other existing rights to use the Property and renewals thereof) granted by Grantor or Grantor's predecessors in interest. Grantee agrees that if Grantee receives any such income, Grantee will promptly forward the income to Grantor.

All of Grantor's right, title and interest in and to the Property is transferred by Grantor subject to the following covenants, conditions and restrictions which Grantee by the

acceptance of this deed covenants for itself, its successors and assigns, faithfully to keep, observe and perform:

(A) Grantee and each subsequent fee owner of all or any portion of the Property shall purchase the Property or any portion thereof with the complete understanding that the property abutting the southerly line of the Property is dedicated and used for railroad purposes, and that said railroad operations may create noise, vibrations, fumes and odors twenty-four hours per day (the "Permitted Effects"). Grantee and each subsequent fee owner of the Property or any portion thereof, shall accept conveyance of the Property or any portion thereof subject to the existence of the Permitted Effects. By acceptance of the conveyance of the Property or any portion thereof, Grantee, and each subsequent fee owner of all or any portion of the Property, agrees that at its sole cost and expense, as part of the development of the Property, it will design and install and/or construct, and thereafter maintain, improvements to reduce or limit the Permitted Effects and to comply with all governmental requirements, if any, which may be imposed as a condition to the development and use of the Property.

Grantee and each subsequent fee owner of all or any portion of the Property further agrees that it shall not and hereby waives all rights to (1) institute legal proceedings against Grantor to reduce or lessen the noise or other Permitted Effects associated with the railroad operations adjacent to the Property and, in the event of any breach of such covenant, such breaching party shall reimburse Grantor for all costs incurred by Grantor to comply with any order entered in such proceedings, including damages, together with attorney fees and court costs, or (2) directly or indirectly participate in petition drives, lobbying efforts or other intentional acts seeking the enactment of federal, state or local laws or ordinances to reduce or lessen the noise or other Permitted Effects associated with the railroad operations adjacent to the Property and, in the event of the breach of such covenant, such breaching party shall reimburse Grantor for all costs incurred by Grantor to comply with any such laws or ordinances.

Grantee and each subsequent fee owner of all or any portion of the Property further agrees that in the event it shall lease all or any portion of the Property to others ("Tenants"), it shall require such Tenants under their leases to acknowledge the location of the railroad operations abutting the Property and the existence of the Permitted Effects.

(B) Grantee, at its sole cost and expense, shall install and maintain, within ninety (90) days after the date of delivery of this Deed, fencing or other barriers to prevent access to or encroachment on the railroad right-of-way of Grantor immediately adjacent to the southerly boundary of the Property. The fencing or barrier shall be of a design and type satisfactory to Grantor, and in compliance with applicable building codes. In addition, Grantee's development of the Property shall be performed to include an earthen barrier at least four feet (4') in height (which may be effected by a berm on the Property or grading of the Property, or both) along the southern boundary of the Property. The plans for any fencing or barrier construction shall be submitted to:

Vice President-Engineering Management  
Union Pacific Railroad Company  
1416 Dodge Street, Room 1030  
Omaha, Nebraska 68179

with copy of transmittal to:

General Manager-Real Estate  
Union Pacific Railroad Company  
1800 Farnam Street  
Omaha, Nebraska 68102

for review and approval. Such review by Grantor shall be completed and appropriate response made to Grantee within twenty (20) business days after receipt of such plans by Grantor; and it is expressly understood that approval of such plans by Grantor shall not be unreasonably withheld.

(C) No grading, excavation, filling or development of the Property shall be allowed that adversely affects the drainage onto or from the Grantor's adjacent property described in **Exhibit B** attached hereto and hereby made a part hereof, or Grantor's adjacent railroad right of way.

The foregoing covenants, conditions and restrictions shall run with the Property, and a breach of the foregoing covenants, conditions and restrictions, or the continuance thereof, may, at the option of Grantor, its successor or assigns, be enjoined, abated or remedied by appropriate proceedings. It is understood, however, that the breach of the covenants conditions and restrictions shall not defeat or render invalid the lien of any mortgage on the Property made in good faith and for value; PROVIDED, however, that any breach, or the continuance thereof, may be enjoined, abated or remedied by proper proceedings as aforesaid; and PROVIDED FURTHER, that the foregoing covenants, conditions and restrictions shall at all times remain in full force and effect against the Property, or any part thereof, title to which is obtained by foreclosure of any such mortgage.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging; TO HAVE AND TO HOLD the premises described in **Exhibit A**, subject to the aforesaid exceptions and reservations, unto Grantee, its successors and assigns, forever.

*(Remainder of page intentionally left blank)*

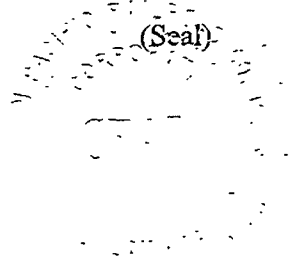
IN WITNESS WHEREOF, Grantor has caused these presents to be signed by its duly authorized officers, and its corporate seal to be hereunto affixed the 21<sup>st</sup> day of May, 2003.

Attest:

**UNION PACIFIC RAILROAD COMPANY,**  
a Delaware corporation

Barbara Holder  
Assistant Secretary

By: Lawrence E. Vgosh  
Title: Assistant Vice President Law



Grantee hereby accepts this Deed and agrees for itself, its successors and assigns, to be bound by the covenants set forth herein.

Dated this 22 day of May, 2003.

**COURTLAND PLACE NO. 1, LLC,**  
a Nebraska limited liability company  
By: Bluestone Development, LLC, Manager

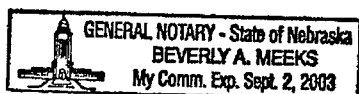
By: [Signature]  
Title: President

STATE OF NEBRASKA )  
 ) ss.  
COUNTY OF DOUGLAS )

On May 21, 2003, before me, a Notary Public in and for said County and State, personally appeared Lawrence E. Wzorek and Barbara Holder, Assistant Vice President - Law and Assistant Secretary, respectively, of UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)



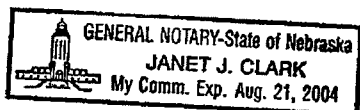
Beverly A. MEEKS  
Notary Public

STATE OF NEBRASKA )  
 ) ss.  
COUNTY OF DOUGLAS )

On May 22, 2003, before me, a Notary Public in and for said County and State, personally appeared CHRISTIAN CRISTENSEN, PRES. OF BLUESTONE DEVELOPMENT, LLC, MANAGER of COURTLAND PLACE NO. 1, LLC, a Nebraska limited liability company, 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/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)



Janet J. Clark  
Notary Public

7

**UNION PACIFIC RAILROAD COMPANY**  
**Omaha, Douglas County, Nebraska**

**EXHIBIT "A"**

Lot 2, in COURTLAND PLACE REPLAT, an addition to the City of Omaha, as surveyed, platted and recorded, in Douglas County, Nebraska.

Contains 3.487  
Acres more or less.

OFFICE OF REAL ESTATE  
OMAHA, NEBRASKA  
WRITTEN BY: JCO  
February 27, 2003  
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**UNION PACIFIC RAILROAD COMPANY  
Omaha, Douglas County, Nebraska**

**EXHIBIT "B"**

Lot 1, in COURTLAND PLACE REPLAT, an addition to the City of Omaha, as surveyed, platted and recorded, in Douglas County, Nebraska.

Contains 1.804  
Acres more or less.

OFFICE OF REAL ESTATE  
OMAHA, NEBRASKA  
February 27, 2003