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DEED OF TRUST
AND
CONSTRUCTION SECURITY AGREEMENT

THIS DEED OF TRUST AND CONSTRUCTION SECURITY AGREEMENT (hereinafter the "Deed of Trust") is made this 09 day of April, 2004, by and between Three Points Lake Development, LLC, a Nebraska limited liability company, (hereinafter called "Trustor") whose mailing address is 3323 North 107th Street, Omaha, Nebraska, 68134, and JAMES E. LANG, ESQ., (hereinafter called "Trustee") whose mailing address is 11718 Nicholas Street, Suite 101, Omaha, Nebraska 68154, and Frank R. Krejci and F & J Enterprises, Inc., a Nebraska corporation, as tenants in common, (hereinafter called "Beneficiary") whose mailing address is 3323 North 107th Street, Omaha, Nebraska 68134.

W I T N E S S E T H:

WHEREAS, Trustor is indebted to Beneficiary in the principal sum of Two Million Fifty Thousand Dollars (\$2,050,000) which indebtedness is evidenced by Trustor's Promissory Note dated of even date herewith (hereinafter called the "Note"), payable to the order of Beneficiary and having a maturity date of April 6, 2012.

NOW THEREFORE, for the purpose of securing:

(a) payment of the Note, together with interest thereon, late charges, prepayment penalties, premiums, or fees, default fees, any future advances, and all extensions, modifications, substitutions and renewals thereof,

(b) payment of all other sums, fees or charges, together with interest thereon, advanced to protect the security of this Deed of Trust or the property secured hereby and the performance of the covenants and agreements of Trustor, whether or not set forth herein,

(c) performance, discharge of and compliance with every term, covenant, obligation and agreement of Trustor contained herein or incorporated by reference or any other security instrument, document or agreement at any time given to secure the Note, and

(d) repayment of all other sums or future advances, with interest thereon, which may heretofore have been or hereafter be advanced by Beneficiary to Trustor or Trustor's successor in interest or title, all of which is hereinafter collectively called the "Indebtedness", Trustor irrevocably grants, transfers and conveys to Trustee, in trust, WITH POWER OF SALE, the real estate described on Exhibit "A" attached hereto and incorporated by this reference, together with (i) all buildings, structures, additions, enlargements, modifications, repairs, replacements, and improvements now or hereafter located thereon, (ii) all easements and rights of way appurtenant thereof, (iii) all leasehold estate, right, title and interest of Trustor in and to all leases, whether now or hereafter existing or entered into (including, without limitation, all cash and security deposits, advance rentals and deposits or payments of a similar nature) pertaining thereto, (iv) all rents, issues, profits and income therefrom (subject to the right of Trustor to collect and apply such rents, issues, profits and income as they become due and payable so long as no Event of Default (as hereafter defined) exists hereunder), (v) all royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, (vi) all tenements, hereditaments, privileges and appurtenances belonging, used or enjoyed in connection therewith, and (vii) all proceeds of conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims (including, without limitation, proceeds of insurance and condemnation awards), all of which is hereinafter collectively called the "Trust Property".

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS AND AGREES AS FOLLOWS:

1. Title. Trustor covenants, warrants and agrees with Beneficiary, its successors and assigns, that Trustor owns the Trust Property free from any prior lien or encumbrance, except for the lien of real estate taxes not yet delinquent, and the lien of the Deed of Trust and Construction Security Agreement dated as of the same date hereof and securing an obligation of Three Million Five Hundred Thousand Dollars (\$3,500,000) to Frank R. Krejci as the Beneficiary (the "First Deed of Trust"), that this Deed of Trust is and will remain a valid and enforceable first lien on the Trust Property (except for the lien of real estate taxes not yet delinquent and the First Deed of Trust), that Trustor, at its expense, will preserve such title and will maintain this Deed of Trust as a first and paramount lien upon the Trust Property and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever. Trustor, at its expense, will cause this Deed of Trust, and each amendment or supplement hereto, to be filed and recorded as a mortgage of the Trust Property in such manner and in such place and will take such action as in the opinion of Trustee may be required by any present or future law in order to perfect, maintain and protect the lien of this Deed of Trust, as the same may be amended or supplemented from time to time. Trustor will

make such further assurance or assurances to perfect its title to the Trust Property as may be required by Beneficiary.

2. Payment of Indebtedness. Trustor shall punctually pay the principal of and interest on the Indebtedness secured hereby.

3. Construction of Improvements. Trustor shall complete in a good and workmanlike manner all improvements relating to the Trust Property or contemplated by the loan evidenced by the Note secured hereby, to pay when due all costs and liabilities incurred therefore, and not to permit any construction liens against the Trust Property. In the event construction of improvements are commenced, Trustor also agrees, anything in this Deed of Trust to the contrary notwithstanding; (a) to promptly commence any such work and to complete the proposed improvements promptly, (b) to complete the same in accordance with such plans and specifications as shall be approved by Beneficiary, and (c) to allow Beneficiary to inspect the Trust Property at all times during construction.

4. Payment of Real Estate Taxes and Insurance. Trustor shall pay the real estate taxes assessed against the Property on or before the date that such real estate taxes become delinquent, unless otherwise agreed to in writing by the Beneficiary. The Trustor obtain and pay the property and liability insurance relating to the Trust Property and keep such property and liability insurance current.

5. Application of Payments. Except as otherwise set forth in the Note, all payments received by Beneficiary as to any debt, liability or obligation owed to Beneficiary by Trustor may be applied by Beneficiary to the payment of the Indebtedness or to any such other debt, liability or obligation, in any order or manner of application which Beneficiary, in its absolute discretion, deems appropriate.

6. Charges; Liens. Trustor will keep the Trust Property free from all charges, liens and encumbrances, whether consensual, statutory, voluntary or involuntary (other than the lien created by this Deed of Trust or any other instrument, document or agreement given to Beneficiary contemporaneously herewith as security for the Indebtedness), and whether superior or inferior to this Deed of Trust, excluding however, any lien for nondelinquent real estate taxes or nondelinquent special assessments.

7. Hazard and Other Insurance. Trustor shall keep the Trust Property insured by insurance carriers satisfactory to Beneficiary against loss by fire, hazards included in the term "extended coverage", vandalism, and malicious mischief, and such other hazards, casualties and contingencies as may be required by Beneficiary, in such amounts and for such periods of time as may be reasonably required by Beneficiary.

8. Preservation and Maintenance of Trust Property. Trustor will keep the improvements now or hereafter erected on or constituting the Trust Property in good repair and condition and will not commit or permit waste, normal wear and tear excepted.

9. Inspection. Beneficiary or its agent may, at all reasonable times, enter upon the Trust Property for the purpose of inspection. Beneficiary shall have no duty to make such inspection and shall not be liable to Trustor or to any person in possession if it makes or fails to make any such inspection.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Trust Property, or any part thereof, or for conveyance in lieu of or in anticipation of condemnation, are hereby assigned to and shall be paid to Beneficiary.

11. Trustor Not Released. Extension of the time for payment or modification of any amortization of the Indebtedness granted by Beneficiary to any successor in interest of Trustor shall not operate to release, in any manner, the liability of Trustor or Trustor's successors in interest. Beneficiary shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the Indebtedness by reason of any demand made by Trustor or Trustor's successors in interest.

12. Forbearance by Beneficiary Not a Waiver. Any forbearance by Beneficiary in exercising any right or remedy hereunder, or otherwise afforded by applicable law shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or the discharge of liens or charges by Beneficiary shall not be a waiver of Beneficiary's right to accelerate the maturity of the Indebtedness.

13. Remedies Cumulative. All remedies provided in this Deed of Trust are distinct and cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

14. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Trustor provided for in this Deed of Trust shall be given by mailing such notice by certified mail, return receipt requested, addressed to Trustor at its mailing address set forth above or at such other address as Trustor may designate by notice to Beneficiary as provided herein, and (b) any notice to Beneficiary or Trustee shall be given by certified mail, return receipt requested, to Beneficiary's and Trustee's mailing addresses set forth above, or to such other addresses as Beneficiary or Trustee may designate by notice to Trustor as provided herein. Any notice provided for in

this Deed of Trust shall be deemed to have been given to Trustor, Beneficiary or Trustee when given in the manner designated herein.

15. Governing Law; Severability. This Deed of Trust shall be governed by the laws of the State of Nebraska. In the event any provision or clause of this Deed of Trust conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust which can be given effect without the conflicting provisions and to this end the provisions of this Deed of Trust are declared to be severable.

16. Events of Default. Each of the following occurrences shall constitute an event of default hereunder (hereinafter called an "Event of Default"):

(a) Trustor shall fail to pay when due any principal, interest, or principal and interest on the Indebtedness, or any part thereof; and such failure shall continue for a period of ten (10) days after written notice to Trustor;

(b) Any warranty of title made by Trustor herein shall be untrue;

(c) Trustor shall fail to observe or perform any of the covenants, agreements or conditions in this Deed of Trust, and such failure shall continue for a period of thirty (30) days after written notice from the Beneficiary to Trustor;

(d) Any representation or warranty made by Trustor on any financial statements or reports heretofore or hereafter submitted to Beneficiary by or on behalf of Trustor shall prove false or materially misleading;

(e) Trustor shall fail to perform or observe any of the covenants, conditions or agreements contained in, or binding upon Trustor under, or any event of default shall occur under (and as defined in) any security agreement, loan agreement, financing statement, or any other agreement, instrument or document executed by Trustor in connection with the loan evidenced by the Note, and such failure or event shall continue for a period of thirty (30) days after written notice from Beneficiary to Trustor;

(f) A trustee, receiver or liquidator of the Trust Property or of Trustor shall be appointed, or any of the creditors of Trustor shall file a petition in bankruptcy against Trustor, or for the reorganization of Trustor pursuant to the United States Bankruptcy Code, or any similar law, whether federal or state, and if such order or petition shall not be discharged or dismissed within thirty (30) days after the date on which such order or petition was filed;

(g) Trustor shall file a petition pursuant to the United States Bankruptcy Code or any similar law, federal or state, or if

Trustor shall be adjudged bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall consent to the appointment of a receiver of all or any part of the Trust Property;

17. Acceleration of Debt; Foreclosure. Upon or after the occurrence of any Event of Default and prior to any cure of such Default, Beneficiary may, at its option, declare all the Indebtedness secured hereby immediately due and payable and the same shall thereupon bear interest at the default rate, if any, set forth in the Note, or otherwise at the highest rate permitted by law, and, irrespective of whether Beneficiary exercises said option, it may, at its option and in its sole discretion, without any further notice or demand to or upon Trustor, do one or more of the following:

(a) Beneficiary may enter upon, take possession of, manage and operate the Trust Property or any part thereof; make repairs and alterations and do any acts which Beneficiary deems proper to protect the security thereof, and either with or without taking possession, in its own name, sue for or otherwise collect and receive rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney fees and Beneficiary's costs, upon the Indebtedness secured hereby and in such order as Beneficiary may determine. Upon request of Beneficiary, Trustor shall assemble and shall make available to Beneficiary any of the Trust Property which has been removed. The entering upon and taking possession of the Trust Property, the collection of any rents, issues and profits, and the application thereof as aforesaid, shall not cure or waive any default theretofore or thereafter occurring, or affect any notice of default or notice of sale hereunder or invalidate any act done pursuant to any such notice. Notwithstanding Beneficiary's continuance in possession or receipt and application of rents, issues or profits, Beneficiary shall be entitled to exercise every right provided for in this Deed of Trust or by law upon or after the occurrence of an Event of Default, including the right to exercise the power of sale. Any of the actions referred to in this paragraph may be taken by Beneficiary at such time as Beneficiary may determine without regard to the security for the Indebtedness secured hereby.

(b) Beneficiary shall, without regard to the adequacy of any security for the Indebtedness secured hereby, be entitled to the appointment of a receiver by any court having jurisdiction, to take possession of, protect and manage the Trust Property and operate the same and collect the rents, issues and profits therefrom.

(c) Beneficiary may bring any action in any court of competent jurisdiction to foreclose this Deed of Trust or enforce any of the covenants hereof.

(d) Beneficiary may elect to cause the Trust Property or any part thereof to be sold under the power of sale, and in such event, Beneficiary or Trustee shall give notice of default and notice of sale as may be then required by law. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, Trustee, at the time and place specified by the notice of sale, shall sell such Trust Property, or any part thereof specified by Beneficiary, at public auction to the highest bidder for cash in lawful money of the United States of America. Upon receipt of payment of the price bid, Trustee shall apply the proceeds in the following order: (i) to the costs and expenses of exercising the power of sale and of the sale, including but not limited to, trustee's fees of not more than Five Hundred Dollars (\$500), and reasonable attorney fees, (ii) to the Indebtedness, and (iii) the excess, if any, to the person or persons legally entitled thereto.

All costs and expenses incurred by Beneficiary in enforcing any right under this Deed of Trust, including without limitation, abstract or title fees, appraisal fees, premiums for title insurance, attorney fees and court costs (to the extent allowed by law), shall be and constitute Indebtedness secured hereby.

18. Duties of Trustee. Trustor agrees that:

(a) The duties and obligations of Trustee shall be determined solely by the express provisions of this Deed of Trust and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be imposed upon Trustee;

(b) No provision of this Deed of Trust shall require Trustee to expend or risk its own funds, or otherwise incur any financial obligation in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers;

(c) Trustee may consult with counsel of its own choosing and the advice of such counsel shall be full and complete authorization and protection in the respect of any action taken or suffered by it hereunder in good faith and reliance thereon; and

(d) Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within its discretion or rights or powers conferred upon it by this Deed of Trust.

19. Security Agreement and Fixture Filing. This Deed of Trust shall constitute a security agreement under the Nebraska Construction Lien Act (Sections 52-125 to 52-129 R.R.S. 1943, as amended) and under the Nebraska Uniform Commercial Code and, after recording, shall be effective as a financing statement filed as a fixture filing under the Nebraska Uniform Commercial Code with respect to all goods constituting a part of the Trust Property

which are or are to become fixtures related to the real estate described herein, together with all substitutions and replacements therefor and all other property of Trustor, either similar or dissimilar to the same, together with all proceeds thereof. For this purpose, the following information is provided:

(a) Name and address of Trustor:

Three Points Lake Development, LLC, a Nebraska
limited liability company
3323 North 107th Street
Omaha, NE 68134

(b) Name and address of Secured Party:

Frank R. Krejci
3323 North 107th Street
Omaha, NE 68134

(c) This document covers goods which are or are to become fixtures.

20. Reconveyance. Upon payment of all Indebtedness secured by this Deed of Trust, Beneficiary shall request Trustee to reconvey the Trust Property and shall surrender this Deed of Trust and all notes evidencing Indebtedness secured by this Deed of Trust to Trustee. Trustee shall reconvey the Trust Property without warranty and without charge to the person or persons legally entitled thereto. Such person or persons shall pay all costs of recordation, if any.

21. Substitute Trustee. Beneficiary, at its option, may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder by an instrument recorded in the county in which this Deed of Trust is recorded. Without conveyance of the Trust Property, the successor trustee shall succeed to all title, power and duties conferred upon Trustee herein and by applicable law.

22. Miscellaneous Rights of Beneficiary. Beneficiary may at any time and from time to time, without notice, and without impairing or adversely affecting the lien hereof, consent to the making of any plat of the Trust Property or the creation of any easement thereon or any covenants restricting use or occupancy thereof or agree to alter or amend the terms of this Deed of Trust. Any personal property remaining upon the Trust Property after the Trust Property has been possessed or occupied by Beneficiary, its agent or any purchaser following trustee's sale, foreclosure or under deed in lieu of trustee's sale or foreclosure, shall be conclusively presumed to have been abandoned by Trustor.

23. Request for Notice. Trustor and Beneficiary hereby request that copies of any notice of default and notice of sale

made or executed by Trustee pursuant to the provisions hereof be sent to Trustor and Beneficiary at their mailing addresses set forth above.

24. Lot Releases. Upon recording the final plat of the Valley Shores Subdivision, the real estate described in Exhibit "A" attached hereto shall be platted into lots. That upon the closing of the sale of a lot, the payment of the purchase price for such lot to the Trustor and the application of the sale proceeds of such lot pursuant to the Note which is secured by the First Deed of Trust and this Note, the Beneficiary shall release such lot from the lien of this Deed of Trust.

IN WITNESS WHEREOF, this Deed of Trust has been executed by Trustor as of the day and year set forth above.

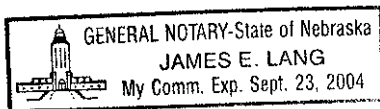
Three Points Lake Development, LLC,
a Nebraska limited liability
company,

By: Frank R. Krejci
Frank R. Krejci, a Member

By: David Mackie
David Mackie, a Member

STATE OF NEBRASKA]
COUNTY OF DOUGLAS] SS.

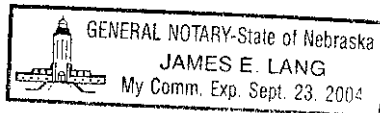
The foregoing instrument was acknowledged before me a Notary Public this 6th day of April, 2004 by Frank R. Krejci, a Member of Three Points Lake Development, LLC, a Nebraska limited liability company, on behalf of such company.



James E. Lang
Notary Public

STATE OF NEBRASKA]
COUNTY OF DOUGLAS] SS.

The foregoing instrument was acknowledged before me a Notary Public this 6th day of April, 2004, LLC, a Nebraska limited liability company, on behalf of such company, by David Mackie, a Member of Three Points Lake Development,



James E. Lang
Notary Public

Exhibit "A"

I HEREBY CERTIFY THAT I HAVE MADE A BOUNDARY SURVEY OF THE SUBDIVISION DESCRIBED HEREON AND THAT PERMANENT MARKERS HAVE BEEN FOUND OR SET AT ALL CORNERS OF SAID BOUNDARY AND THAT PERMANENT MARKERS WILL BE SET AT ALL LOT CORNERS, ANGLE POINTS AND AT THE ENDS OF ALL CURVES WITHIN SAID SUBDIVISION TO BE KNOWN AS VALLEY SHORES, LOTS 1 THROUGH 144, AND OUTLOTS 1 THROUGH 8, BEING A PLATTING OF THAT PART OF THE EAST 1/2 OF SECTION 25, T16N, R9E OF THE 6th P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NW CORNER OF SAID EAST 1/2;

THENCE S00°17'48"E (ASSUMED BEARING) 47.21 FEET ON THE WEST LINE OF SAID EAST 1/2 TO THE WESTERLY LINE OF THE STATE OF NEBRASKA, DEPARTMENT OF ROADS RIGHT-OF-WAY AS DESCRIBED IN A "WARRANTY DEED - INDIVIDUAL" RECORDED IN DEED BOOK 2089 AT PAGE 232 OF THE DOUGLAS COUNTY RECORDS;

THENCE SOUTHEASTERLY ON THE WESTERLY LINE OF SAID RIGHT-OF-WAY ON THE FOLLOWING DESCRIBED 14 COURSES;

THENCE S88°02'12"E 258.54 FEET;

THENCE SOUTHEASTERLY ON A 951.44 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARING S65°07'27"E, CHORD DISTANCE 740.84 FEET, AN ARC DISTANCE OF 760.96 FEET;

THENCE S42°12'42"E 482.87 FEET;

THENCE SOUTHEASTERLY ON A 885.83 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARING S28°39'03"E, CHORD DISTANCE 415.42 FEET, AN ARC DISTANCE OF 419.32 FEET;

THENCE S15°05'23"E 696.95 FEET;

THENCE SOUTHWESTERLY ON A 1115.48 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARING S00°43'29"W, CHORD DISTANCE 607.99 FEET, AN ARC DISTANCE OF 615.78 FEET;

THENCE S16°32'21"W 290.06 FEET TO A POINT ON THE SOUTH LINE OF THE NE 1/4 OF SAID SECTION 25, SAID POINT BEING 1107.03 FEET FROM THE SE CORNER OF SAID NE 1/4;

THENCE S17°14'23"W 153.08 FEET;

THENCE S21°20'48"W 197.08 FEET;

THENCE S57°08'39"W 105.05 FEET;

THENCE S18°29'04"W 180.45 FEET;

THENCE S71°30'56"E 206.69 FEET;

THENCE S21°42'14"W 525.75 FEET;

THENCE S17°56'18"W 341.97 FEET;

THENCE S72°33'37"W 240.62 FEET;

THENCE N52°31'59"W 406.42 FEET;

THENCE S37°19'50"W 529.21 FEET TO THE NE RIGHT-OF-WAY LINE OF OLD HIGHWAY 275;

THENCE N52°30'17"W 359.05 FEET ON THE NE RIGHT-OF-WAY LINE OF OLD HIGHWAY 275 TO THE WEST LINE OF SAID EAST 1/2;

THENCE N00°17'48"W 4066.05 FEET ON THE WEST LINE OF SAID EAST 1/2 TO THE POINT OF BEGINNING.

Upon the recording of the Valley Shores subdivision plat, the above described real property shall be known as Lots 1 through 144, and Outlots 1 through 6, Valley Shores, a subdivision in Douglas County, Nebraska as surveyed, platted and recorded.