

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("Memorandum") is entered into this 17th day of May 1990 by and between PRECISION BEARING COMPANY, a Nebraska corporation ("Precision") and DAVID G. PRICE AS TRUSTEE OF THE PRICE REVOCABLE TRUST AMENDED IN ITS ENTIRETY FEBRUARY 9, 1987 ("Price"), with reference to the following facts.

A. Precision as Seller and Price as Buyer have entered into that certain instrument entitled Agreement for Purchase and Sale of Realty and Assets and Instructions to Escrow, dated April 6, 1990, in connection with the purchase and sale of certain real and personal property located in Douglas County, Nebraska, and commonly known as Skyline Woods Country Club ("Skyline"), a legal description of which is attached to this Memorandum as Exhibit "A" and made a part of this Memorandum by this reference.

B. The real property upon which Skyline is located is being subdivided from, and has constituted a part of a larger tract of land located in the southwest quarter of Section 25 and in the east half of Section 26, in Township 15 North, Range 10 East of the sixth post meridian, and it is Seller's present intention to construct single-family and multiple-family residential housing upon those parcels which Seller has excepted out of the conveyance of Skyline to Buyer (the "Subdivision").

C. The parties to this Memorandum acknowledge that there are certain changes they might wish to make in connection with the configuration of Skyline and the residential housing, but that any such changes are entirely contingent upon the satisfaction of certain contingencies, some or all of which may never be satisfied. Nonetheless, it is the intention of the parties to set forth in this Memorandum their understandings and indicate their willingness to cooperate with each other in the event that those contingencies are, in fact, satisfied.

WHEREFORE, THE PARTIES RECITE:

1. The facts as set forth in Recitals A, B and C are incorporated in this Memorandum as if set forth fully hereafter.

2. (a) Seller will seek, at its sole cost and expense, permission from any and all appropriate governmental authorities to construct a residential access road (the "New Access Road") off of United States Highway 275, also known as West Center Road; said New Access Road to be located east of the existing 217th Street and east of the existing Skyline driving range at or about the same location as the gravel

road which now provides access to the Skyline maintenance barn. The proposed location of this access road is shown on the Skyline Woods "As Built" Survey dated May 7, 1990 drawn by Clarence Roger Carrell, Certified Land Surveyor no. 306 (the "As Built Survey"), which is attached to this Memorandum as Exhibit "B" and made a part of this Memorandum by this reference. Seller would utilize the New Access Road for the sole purpose of providing access to those residential lots identified as "Parcel D" as shown on Exhibit "B" which is attached to this Agreement.

(b) If Seller develops any of the lots in "Parcel D" referred to in Subsection 2 (a) above, Seller agrees that it, at Seller's sole cost and expense, shall relocate and rebuild the existing Skyline fifth tee to the new "Proposed Location" of the fifth tee; shall move, relocate and reinstall the existing maintenance barn upon the new "Proposed Location" of the maintenance barn and shall install and reconnect all utilities necessary for the proper functioning of a golf course maintenance facility; and shall construct a new maintenance barn access road, all as depicted upon Exhibit "B" (provided, however, that the maximum expense Seller shall be required to incur in the relocation and reconstruction of the fifth tee shall be seven thousand dollars (\$7,000.00)). Upon completion of the fifth tee, maintenance barn and maintenance barn access road, Buyer shall release that easement which Buyer has received across the proposed lot 2 of "Parcel D" for the purpose of allowing golf play to begin from the old fifth tee. If Seller fails to obtain all required approvals from appropriate governmental authorities to construct the New Access Road leading from West Center Road to Subdivision "Parcel D" prior to June 1, 2000, Seller nonetheless shall construct the new maintenance barn provided for in this Subsection 2 (b) upon the new "Proposed Location" and shall convey the same to Buyer in consideration of the payment of one dollar (\$1.00). The rebuilding of the Skyline fifth tee and the relocation and preparation for continued use of the existing maintenance barn shall be to standards established by and satisfactory to Buyer, consistent with those standards that generally apply to the private golf course industry.

(c) If Seller undertakes to develop any of the lots in "Parcel D" referred to in Subsection 2 (a) above, the parties agree that Seller shall be entitled, at Seller's sole cost and expense, to take soil from the hill immediately east of the existing maintenance barn for use in developing pads for housing sites in the area where lots 1 through 34 of "Parcel D" have been designated on Exhibit "B"; it being understood, however, that Seller shall be obligated, at Seller's sole cost and expense, to replant and restore landscaping upon the hillside such that it shall be of a

quality consistent with that on the adjacent portions of the Skyline golf course and further provided that Seller shall construct and landscape the new fifth tee referred to in Subsection 2 (b) above after which Buyer shall release that easement which Buyer has received across lot 2 of "Parcel D" in accordance with the provisions of Subsection 2 (b) above.

3. Seller agrees it shall seek to purchase a 21-acre parcel located contiguous with and generally east of the eighth fairway on the Skyline real property (the "Butler Parcel") as identified on Exhibit "B."

(a) If Seller is able to purchase the Butler Parcel, Seller shall have the option to construct upon the Butler Parcel, at a location mutually agreeable to the parties, at Seller's sole cost and expense and to Buyer's specifications and design, a new eighth tee, fairway and green (the "New Eighth Fairway") in order to facilitate, inter alia, the development of additional subdivision lots that will be owned by Seller. Seller shall utilize a portion of the Butler Parcel for the purpose of constructing the New Eighth Fairway and moving it to the right, that is, generally in a northeasterly direction and approximately parallel to the eighth fairway existing on the Skyline course as of the date of this Memorandum (the "Old Eighth Fairway"). If Seller elects to construct the New Eighth Fairway, Seller will perform said construction in a timely and expeditious manner.

(b) In determining the appropriate location for the New Eighth Fairway, the parties will give primary consideration to: (1) the need to protect from errant golf balls, persons and property that may be located either on residential parcels that may be constructed on the Old Eighth Fairway or the Butler Parcel, or golfers who are playing on the New Eighth Fairway; (2) proximity and ease of access to the existing Skyline seventh green and the existing Skyline ninth tee as shown on Exhibit "B"; (3) development of residential lots on the real property now comprising the Old Eighth Fairway and (4) the development of additional residential lots circumscribing the New Eighth Fairway.

(c) Upon completion of the construction of the new eighth tee, fairway and green, Seller will deed the real property upon which the New Eighth Fairway is constructed and all of the fixtures and improvements constructed in, on or below the New Eighth Fairway, to Buyer in consideration of the payment of one dollar (\$1.00). Simultaneously with the transfer of ownership described in the prior sentence, Buyer shall deed the real property upon which the Old Eighth Fairway lies to Seller in consideration of the payment of one dollar (\$1.00).

4. Seller agrees that it shall seek to purchase some or all of a 155.4-acre parcel located contiguous with and generally west of the 10th fairway and north of the 11th fairway on the Skyline real property (the "Wiebe Parcel") as identified on Exhibit "B."

(a) The usage of the Wiebe Parcel would be dependent upon the amount and location of the Wiebe Parcel which is actually acquired; provided, however, that the parties acknowledge that the ranking and priority for the use of such real property would be: (i) widening of the 10th and 11th fairways, and movement of the 10th tee northward, in order to alleviate any risk which may result or exist as a result of Seller's previous or possible future construction of residential housing adjacent to the 10th and 11th fairways; (ii) construction of a new driving range (the "New Driving Range"); and (iii) construction by Buyer of an additional nine holes, increasing the total number of Skyline golf course holes to 27 and/or construction by Seller of additional residential housing, should either party elect to proceed with its respective construction option as provided for in this priority (iii).

(b) In connection with the widening of the 10th and 11th fairways referred to in Subsection 4 (a) above, the parties agree that the land grading necessary to facilitate the widening of the two fairways shall be done at the same time that Seller develops the land and said grading shall be performed at Seller's sole cost and expense. The seeding, relocation of irrigation equipment and installation of other golf course improvements associated with the 10th and 11th fairways shall be performed at Buyer's sole cost and expense.

(c) In the event that Seller is able to acquire enough of the Wiebe Parcel to permit it to satisfy priority (ii) as recited in Subsection 4 (a) above relating to the construction of the New Range, then Buyer agrees to deed to Seller that portion of the real property identified on Exhibit "B" which is bordered on the west by 217th Street and on the south by West Center Road and which is presently utilized as the Skyline driving range (the "Old Range"). Seller will construct the New Range in a timely and expeditious manner and, upon completion of construction, will deed the real property upon which the New Range is constructed, and all of the fixtures and improvements constructed upon the New Range, to Buyer in consideration of the payment of one dollar (\$1.00). Simultaneously with the transfer of ownership described in the prior sentence, Buyer shall deed the real property upon which the Old Range lies to Seller in consideration of the payment of one dollar (\$1.00).

5. Seller agrees that in the platting, construction and sale of any future residential housing adjacent to Skyline, whether on those portions of the real property presently excepted from the Skyline purchase and sale, or on either the Butler Parcel or Wiebe Parcel, Seller shall be obligated to record a "golf ball easement" as a burden and restriction upon all such residential property, said golf ball easement to be in substance and form substantially and materially identical to the text of the easement attached to this Memorandum as Exhibit "C." This is intended to and shall be a covenant running with and burdening all of the land upon which Seller may construct residential housing adjacent to Skyline in the future and Seller shall be bound by the provisions of this Section 5, whether or not Seller or Buyer is able to satisfy any of the other terms or conditions contained in this Memorandum. This covenant may be recorded at either party's option, Seller hereby appointing Buyer as Seller's agent for the purpose of recording said covenant, should Buyer elect to do so.

6. In connection with the sale of Skyline and Seller's proposed construction of residential housing around the Skyline golf course, Seller shall have obligations for the construction of certain golf course architectural features and the planting of certain landscaping, if and when new phases of the Subdivision are developed. In connection with the development of each new phase of the Subdivision, Seller's obligation for the construction of the golf course architectural features and landscaping referred to in the preceding sentence shall mature only insofar as they effect or are relatively proximate to the new phase of the Subdivision then being developed. The obligations and responsibilities of Seller set forth in this Section 6 and its subsections shall apply regardless of whether or not any of the conditions or contingencies otherwise set forth in this Memorandum are ever satisfied, but only if and when new phases of the Subdivision are developed.

(a) In addition to the relocating and rebuilding of the fifth tee provided for in Subsection 2 (b), Seller shall, at Seller's sole cost and expense (up to a maximum of forty-five thousand one hundred dollars (\$45,100.00)), regrade the fifth fairway and construct and plant berms and such landscaping as Buyer reasonably deems necessary on the left side of the fifth fairway.

(b) Seller shall, at Seller's sole cost and expense (up to a maximum of six thousand one hundred dollars (\$6,100.00)), plant such landscaping as Buyer reasonably deems necessary on the left side of the sixth fairway.

(c) Seller shall, at Seller's sole cost and expense (up to a maximum of six thousand one hundred dollars (\$6,100.00)), construct and plant berms and such landscaping as Buyer reasonably deems necessary on the left side of the 16th fairway.

(d) Seller shall, at Seller's sole cost and expense (up to a maximum of twenty-nine thousand nine hundred dollars (\$29,900.00)), regrade the eighth fairway and construct and plant berms and such landscaping as Buyer reasonably deems necessary on the left side of the eighth fairway.

(e) All regrading of fairways shall be performed at times mutually agreed upon by the parties, it being understood that regrading should occur only at times when it is least likely to have a negative impact upon golf course play.

7. (a) Throughout this Memorandum, wherever and whenever reference is made to "...Buyer's specifications and design..." or "standards established by and satisfactory to Buyer..." or "Buyer reasonably deems necessary..." it is understood and agreed by the parties that this language shall be interpreted so as to cause the course improvements that are to be constructed to be materially similar to other improvements of the same nature as they then exist at Skyline. Further it is understood and agreed that the amount stated, if any, in each Section which Seller is obligated to pay in order to construct such improvements or to pay for the cost of such improvements shall be a maximum amount, except as may be adjusted by percentage increases in the Consumer Price Index, as reported in the Federal Reserve Bulletin published monthly by the Board of Governors of the U.S. Federal Reserve System, between the date of this Memorandum and the date upon which work is commenced upon the specific project referred to in the applicable section or subsection.

(b) Any references to a maximum dollar limit to be incurred by Seller in connection with the various Skyline improvements which are Seller's responsibility are expressly understood to be exclusive of the cost of the rough grading which rough grading shall be performed solely at Seller's expense and to Buyer's specifications.

8. It is understood and agreed to by Seller and Buyer that any successor Subdivision developer or any successor Skyline titleholder shall be subject to all of the rights, obligations, terms and conditions of this Memorandum to the same extent as are Seller and Buyer. These terms and conditions are intended to and shall be a covenant running with and burdening all of the land upon which Seller (or a subsequent titleholder involved in development and

construction of residential housing for re-sale) may construct residential housing adjacent to Skyline in the future, and shall also be a covenant running with and burdening Skyline, and this covenant may be recorded at either party's option. Should Seller elect to convey title to less than all of either the excepted parcels or the adjacent real property to any successor Subdivision developer, it is understood that only those obligations and entitlements pertaining to the parcels so affected shall burden the successor developer.

9. Whenever any reference is made in this Memorandum to the "sole cost and expense" of either party, it is understood that should the party in question elect to perform the required work itself or perform the work through any related or affiliated entity, in such event, "sole cost and expense" shall include the direct cost of material and labor only and shall not include any profit or general or administrative (G&A) charges.

10. It is further agreed by and between the parties as follows:

(a) All property to be conveyed pursuant to this Memorandum shall be conveyed free and clear of all liens and encumbrances and free and clear of all covenants, restrictions or easements which may materially hinder the applicable grantee's use of such property, except as expressly set forth in this Memorandum.

(b) All notices, demands, requests or replies provided for or permitted by this Memorandum shall be in writing and may be delivered by any one of the following methods: (1) by personal delivery; (2) by deposit with the United States Postal Service as certified or registered mail, return receipt requested, postage prepaid to the addresses stated below; (3) by prepaid telegram; or (4) by prepaid deposit with an overnight express delivery service.

Notice deposited with the United States Postal Service in the manner described above shall be deemed effective three (3) business days after deposit with the Postal Service. Notice by telegram or overnight express delivery service shall be deemed effective one (1) business day after transmission to the telegraph company or after deposit with the express delivery service. Notice by personal delivery shall be deemed effective at the time of personal delivery. Notice also may be given by means of electronic facsimile transmission ("fax"); provided, however, that in order for a fax notice to be deemed effective, the party giving notice by fax shall provide a "hard copy" of the faxed notice thereafter to the other party pursuant to one of

the four methods of "hard copy" delivery specified in this Section.

For purposes of notice, demand, request, reply or payment, the address of Seller shall be:

Dennis P. Circo
c/o Precision Bearing Company
4611 South 96th Street
Omaha, Nebraska 68127

with a copy to:

David Hefflinger, Esq.
McGrath, North, Mullin & Kratz, P.C.
One Central Park Plaza
222 South Fifteenth Street
Suite 1100
Omaha, Nebraska 68102

and the address of Buyer shall be:

David G. Price, Trustee
Price Revocable Trust
1633 26th Street
Santa Monica, California 90404-4024

with a copy to:

Stephen R. Hofer, Esq.
1633 26th Street
Santa Monica, California 90404-4024

(c) This Memorandum and any amendment may be executed in counterparts, and each such counterpart shall be considered as an original of the Memorandum or any amendment upon all counterparts being so executed, and all counterparts shall be considered as one agreement.

(d) The laws of the State of Nebraska shall be applied in interpreting and enforcing this Memorandum.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Understanding on the date written above.

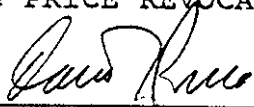
SELLER

BUYER

PRECISION BEARING COMPANY,
a Nebraska Corporation

DAVID G. PRICE as TRUSTEE
of the PRICE REVOCABLE TRUST

By 
Dennis P. Circo

By 
David G. Price

Its President

Its Trustee

SCHEDULE OF EXHIBITS

EXHIBIT

DESCRIPTION

- | | |
|---|--|
| A | Legal description of Skyline Woods Country Club property being sold by Precision Bearing Company to David G. Price as Trustee of the Price Revocable Trust |
| B | The Skyline Woods "As Built" Survey dated May 7, 1990 drawn by Clarence Roger Carrell, Certified Land Surveyor no. 306 |
| C | Golf Ball Easement |

c:\agreefrm\skymemof.und
May 17, 1990

LEGAL DESCRIPTION
4027AC

SKYLINE WOODS, DOUGLAS COUNTY, NEBRASKA

25-15-10
26-15-10

01-6-02

A TRACT OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 25, AND IN THE EAST HALF OF SECTION 26, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M. IN DOUGLAS COUNTY, NEBRASKA, THE BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 15 NORTH, RANGE 10 EAST; THENCE NORTH 89°41'22" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 25, 2,629.14 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 25; THENCE SOUTH 89°49'45" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 26-15-10, 2,635.05 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 26; THENCE NORTH 0°29'25" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26, 896.22 FEET; THENCE SOUTH 82°59'15" EAST 559.86 FEET; THENCE SOUTH 81°12'04" EAST, 239.94 FEET; THENCE SOUTH 85°08'45" EAST 299.92 FEET; THENCE SOUTH 76°35'05" EAST 219.94 FEET; THENCE NORTH 54°20'15" EAST 329.90 FEET; THENCE NORTH 18°34'15" EAST 209.93 FEET; THENCE NORTH 14°52'32" EAST 299.90 FEET; THENCE NORTH 21°32'52" EAST 179.94 FEET; THENCE NORTH 27°18'48" EAST 322.89 FEET; THENCE NORTH 60°23'28" EAST 84.97 FEET; THENCE SOUTH 82°00'52" EAST 359.88 FEET; THENCE NORTH 35°06'44" EAST 170.94 FEET; THENCE NORTH 2°36'25" WEST 219.93 FEET; THENCE NORTH 4°21'45" EAST 451.86 FEET; THENCE NORTH 78°35'20" EAST 69.98 FEET; THENCE SOUTH 80°37'05" EAST 81.26 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 26; THENCE SOUTH 89°52'39" EAST 312.02 FEET; THENCE SOUTH 16°29'43" EAST 389.89 FEET; THENCE SOUTH 25°11'09" EAST 439.89 FEET; THENCE SOUTH 29°54'27" EAST 164.96 FEET; THENCE SOUTH 43°12'43" EAST 310.00 FEET; THENCE SOUTH 39°15'52" EAST 99.98 FEET; THENCE SOUTH 54°11'45" EAST 88.14 FEET; THENCE SOUTH 78°08'33" EAST 274.91 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 25; THENCE SOUTH 89°49'14" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 25, 1,316.50 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 25; THENCE DUE SOUTH, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 25, 1,326.11 FEET TO THE POINT OF BEGINNING, EXCEPT THOSE PARTS DEEDED TO DOUGLAS COUNTY FOR PUBLIC RIGHT OF WAY PURPOSES, AND CONTAINING 164.4 ACRES MORE OR LESS. IN THIS DESCRIPTION, THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 25-15-10 IS ASSUMED TO BEAR DUE NORTH AND SOUTH.

LESS AND EXCEPT PARCELS "B" THROUGH "H" ON PAGES 2 THROUGH 9 HEREOF.

NW } SW 25
SE }
SW }
SW } SE 24
NE }

LEGAL DESCRIPTION
4027AC

SKYLINE WOODS, DOUGLAS COUNTY, NEBRASKA
PARCEL "B"

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 26, THENCE SOUTH 89°49'45" WEST ALONG THE SOUTH LINE OF SAID SECTION 26, 292.68 FEET; THENCE NORTH 00°18'23" EAST 230.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°41'37" WEST 61.24 FEET; THENCE NORTHWESTERLY ALONG A CURVE TO THE RIGHT, RADIUS 145.00 FEET, ARC 145.94 FEET AND LONG CHORD NORTH 60°51'39" WEST, 139.85 FEET; THENCE SOUTH 73°41'33" WEST, 126.76 FEET; THENCE NORTH 49°15'49" WEST, 325.78 FEET; THENCE NORTH 03°41'37" WEST, 441.99 FEET; THENCE NORTH 86°18'23" EAST, 152.63 FEET; THENCE SOUTH 27°19'32" EAST 43.24 FEET; THENCE SOUTHEASTERLY ALONG A CURVE TO THE RIGHT, RADIUS 50.00 FEET, ARC 151.52 FEET AND LONG CHORD SOUTH 30°30'35" EAST, 99.85 FEET; THENCE SOUTHEASTERLY ALONG A CURVE TO THE LEFT, RADIUS 50.00 FEET, ARC 52.36 FEET AND LONG CHORD SOUTH 26°18'23" WEST, 50.00 FEET; THENCE SOUTH 03°41'37" EAST, 140.98 FEET; THENCE SOUTHEASTERLY ALONG A CURVE TO THE LEFT, RADIUS 100.00 FEET, ARC 79.41 FEET AND LONG CHORD SOUTH 26°26'37" EAST, 77.34 FEET; THENCE SOUTH 49°11'37" EAST, 113.81 FEET; THENCE SOUTHEASTERLY ALONG A CURVE TO THE RIGHT, RADIUS 315.00 FEET, ARC 94.73 FEET AND LONG CHORD SOUTH 40°36'39" EAST, 94.02 FEET; THENCE SOUTH 32°01'41" EAST, 90.16 FEET; THENCE SOUTHEASTERLY ALONG A CURVE TO THE LEFT, RADIUS 95.00 FEET, ARC 95.61 FEET AND LONG CHORD SOUTH 60°51'39" EAST, 91.63 FEET; THENCE SOUTH 89°41'37" EAST, 61.24 FEET; THENCE SOUTH 00°18'23" WEST, 50.00 FEET TO THE POINT OF BEGINNING.

CARRELL & ASSOCIATES, INC.
11128 O STREET
OMAHA, NEBRASKA 68137
402-331-2333

PARCEL "B"

LEGAL DESCRIPTION
4027AC

SKYLINE WOODS, DOUGLAS COUNTY, NEBRASKA
PARCEL "C"

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 26,
THENCE NORTH $00^{\circ}29'25''$ EAST (ASSUMED BEARING) ALONG THE WEST
LINE OF SAID SOUTHEAST QUARTER, 736.89 FEET; THENCE SOUTH 89°
 $30'35''$ EAST, 33.00 FEET TO THE POINT OF BEGINNING; THENCE
SOUTH $89^{\circ}30'35''$ EAST 63.64 FEET, THENCE SOUTHEASTERLY ALONG A
CURVE TO THE RIGHT, RADIUS 250.00 FEET, ARC 218.17 FEET AND
LONG CHORD SOUTH $64^{\circ}30'35''$ EAST, 211.31 FEET; THENCE SOUTH 39°
 $39'35''$ EAST, 61.94 FEET; THENCE NORTH $50^{\circ}29'25''$ EAST, 100.00
FEET; THENCE SOUTH $65^{\circ}18'09''$ EAST, 114.69 FEET, THENCE SOUTH
 $87^{\circ}14'33''$ EAST, 46.95 FEET; THENCE NORTH $70^{\circ}45'56''$ EAST,
68.00 FEET; THENCE SOUTH $46^{\circ}48'43''$ EAST, 58.00 FEET; THENCE
NORTH $84^{\circ}51'11''$ EAST, 314.00 FEET; THENCE NORTH $86^{\circ}22'56''$
EAST, 493.44 FEET; THENCE SOUTH $68^{\circ}02'29''$ EAST, 85.96 FEET;
THENCE SOUTH $04^{\circ}29'15''$ EAST, 313.20 FEET; THENCE NORTH 85°
 $28'49''$ WEST, 293.00 FEET; THENCE SOUTH $88^{\circ}29'25''$ WEST, 212.00
FEET; THENCE SOUTH $86^{\circ}25'07''$ WEST, 105.00 FEET; THENCE SOUTH
 $84^{\circ}52'57''$ WEST, 213.69 FEET; THENCE SOUTH $87^{\circ}42'37''$ WEST,
110.00 FEET; THENCE SOUTH $88^{\circ}29'25''$ WEST, 216.00 FEET; THENCE
SOUTH $00^{\circ}10'15''$ EAST, 75.89 FEET; THENCE SOUTH $81^{\circ}10'18''$
EAST, 447.51 FEET; THENCE SOUTH $00^{\circ}10'15''$ EAST, 100.00 FEET;
THENCE SOUTH $89^{\circ}49'45''$ WEST, 623.00 FEET; THENCE NORTH 00°
 $10'15''$ WEST, 200.00 FEET; THENCE NORTH $89^{\circ}49'45''$ EAST A
DISTANCE OF 131.00 FEET; THENCE NORTH $00^{\circ}10'15''$ WEST A
DISTANCE OF 12.00 FEET; THENCE SOUTH $89^{\circ}49'45''$ WEST A
DISTANCE OF 131.00 FEET; THENCE NORTH $00^{\circ}10'15''$ WEST A
DISTANCE OF 92.09 FEET; THENCE NORTH $19^{\circ}31'08''$ WEST, 100.66
FEET; THENCE NORTH $34^{\circ}42'10''$ WEST, 99.55 FEET; THENCE NORTH
 $42^{\circ}22'13''$ EAST, 131.00 FEET; THENCE NORTHWESTERLY ALONG A
CURVE TO THE LEFT, RADIUS 150.00 FEET, ARC 109.88 FEET, LONG
CHORD NORTH $68^{\circ}31'27''$ WEST, 107.44 FEET; THENCE NORTH 89°
 $30'35''$ WEST, 107.94 FEET TO A POINT ON THE EAST RIGHT OF WAY
OF SKYLINE DRIVE; THENCE NORTH $00^{\circ}29'25''$ EAST, 75.00 FEET TO
THE POINT OF BEGINNING.

CARRELL & ASSOCIATES, INC.
11128 O STREET
OMAHA, NEBRASKA 68137
402-331-2333

PARCEL C

PARCEL "D"

A TRACT OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH 1/4 CORNER OF SECTION 25-15-10, THENCE NORTH 89°41'22" WEST A DISTANCE OF 970.00 FEET; THENCE NORTH 00°18'38" EAST A DISTANCE OF 90.0 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.0 FEET AN ARC LENGTH OF 117.81 FEET, AND A LONG CHORD BEARING OF NORTH 44°41'22" WEST FOR 106.06 FEET TO POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 125.0 FEET, AN ARC LENGTH OF 166.85 FEET AND A LONG CHORD BEARING OF NORTH 51°27'00" WEST FOR 154.74 FEET; THENCE SOUTH 76°47'20" WEST A DISTANCE OF 120.00 FEET; THENCE NORTH 14°36'48" WEST A DISTANCE OF 80.0 FEET; THENCE NORTH 01°54'18" EAST A DISTANCE OF 325.01 FEET; THENCE NORTH 24°11'40" EAST 65.24 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 70.51 FEET, AN ARC LENGTH OF 45.14 FEET, AND A LONG CHORD BEARING NORTH 05°51'24" EAST FOR 44.37 FEET, THENCE NORTH 12°28'53" WEST 121.50 FEET, THENCE SOUTH 77°31'07" WEST 23.00 FEET, THENCE NORTH 59°26'31" WEST 132.73 FEET, THENCE NORTH 08°26'22" WEST 60.00 FEET, THENCE NORTH 81°33'39" EAST 182.54 FEET, THENCE NORTH 25°29'31" EAST 34.94 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 55.56 FEET, AN ARC LENGTH OF 32.90 FEET, AND A LONG CHORD BEARING NORTH 08°31'35" EAST FOR 32.42 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 39.27 FEET, AND A LONG CHORD BEARING NORTH 53°26'22" WEST FOR 35.36 FEET, THENCE SOUTH 81°33'39" WEST 180.00 FEET, THENCE SOUTH 08°26'21" EAST 40.00 FEET, THENCE SOUTH 81°33'39" WEST 115.00 FEET, THENCE SOUTH 20°44'07" WEST A DISTANCE OF 30.84 FEET; THENCE NORTH 41°17'15" EAST A DISTANCE OF 108.31 FEET, THENCE NORTH 33°16'52" WEST A DISTANCE OF 74.94 FEET; THENCE NORTH 81°33'39" EAST A DISTANCE OF 86.01 FEET; THENCE SOUTH 49°50'56" EAST 80.00 FEET, THENCE NORTH 81°33'39" EAST 225.00 FEET, THENCE SOUTH 08°26'21" EAST 45.00 FEET, THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 75.56 FEET, AN ARC LENGTH OF 44.75 FEET, AND A LONG CHORD BEARING SOUTH 08°31'35" WEST FOR 44.10 FEET, THENCE SOUTH 25°29'31" WEST 21.48 FEET; THENCE NORTH 81°33'39" EAST 134.05 FEET, THENCE SOUTH 08°26'22" EAST 120.00 FEET, THENCE SOUTH 79°14'24" WEST 175.68 FEET, THENCE SOUTH 12°28'53" EAST 133.50 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 110.51 FEET, AN ARC LENGTH OF 70.74 FEET, AND A LONG CHORD BEARING SOUTH 05°51'24" WEST FOR 69.54 FEET; THENCE SOUTH 24°11'40" WEST A DISTANCE OF 48.96 FEET; THENCE SOUTH 88°05'42" EAST A DISTANCE OF 542.34 FEET; THENCE NORTH 64°08'12" EAST A DISTANCE OF 368.17 FEET; THENCE SOUTH 44°41'22" EAST A DISTANCE OF 179.20 FEET; THENCE SOUTH 00°18'38" WEST A DISTANCE OF 84.56 FEET; THENCE SOUTH 22°48'33" WEST A DISTANCE OF 130.11 FEET; THENCE SOUTH 53°30'07" WEST A DISTANCE OF 150.04 FEET; THENCE NORTH 89°41'22" WEST A DISTANCE OF 698.05 FEET; THENCE SOUTH 00°18'38" WEST A

DISTANCE OF 70.0 FEET TO POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.0 FEET; AN ARC LENGTH OF 117.81 FEET AND A LONG CHORD BEARING OF SOUTH $44^{\circ}41'22''$ EAST FOR 106.06 FEET TO POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 125.0 FEET, AN ARC LENGTH OF 196.35 FEET AND A LONG CHORD BEARING OF SOUTH $44^{\circ}41'22''$ EAST FOR 176.78 FEET TO THE NORTH RIGHT OF WAY OF HIGHWAY #92; THENCE NORTH $89^{\circ}41'22''$ WEST A DISTANCE OF 50.0 FEET TO POINT OF BEGINNING.

CARRELL & ASSOCIATES, INC.
11128 O STREET
OMAHA, NEBRASKA 68137
402-331-2333

PARD

LEGAL DESCRIPTION
4027AC

SKYLINE WOODS, DOUGLAS COUNTY, NEBRASKA
PARCEL "E"

A TRACT OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 25, AND IN THE EAST HALF OF SECTION 26, ALL IN TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS: BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 25, THENCE SOUTH $01^{\circ}20'31''$ EAST (ASSUMED BEARING, THE NORTH LINE OF THE SOUTHWEST $1/4$ OF SECTION 25 IS ASSUMED TO BEAR SOUTH $89^{\circ}52'39''$ EAST) 47.85 FEET, THENCE SOUTH $11^{\circ}17'51''$ EAST 338.32 FEET, THENCE SOUTH $29^{\circ}06'59''$ EAST 81.49 FEET, THENCE SOUTH $54^{\circ}49'18''$ WEST 140.00 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 133.59 FEET, AND A LONG CHORD BEARING SOUTH $42^{\circ}44'04''$ EAST FOR 132.59 FEET, THENCE NORTH $29^{\circ}50'56''$ EAST 175.00 FEET, THENCE SOUTH $42^{\circ}14'06''$ EAST A DISTANCE OF 621.39 FEET, THENCE SOUTH $35^{\circ}16'02''$ EAST 180.00 FEET, THENCE NORTH $54^{\circ}43'58''$ EAST 117.14 FEET, THENCE SOUTH $43^{\circ}12'43''$ EAST 171.69 FEET, THENCE SOUTH $46^{\circ}47'17''$ WEST 80.00 FEET, THENCE NORTH $43^{\circ}12'43''$ WEST 132.37 FEET, THENCE SOUTH $54^{\circ}43'58''$ WEST 153.78 FEET, THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 125.00 FEET, AN ARC LENGTH OF 162.33 FEET, AND A LONG CHORD BEARING SOUTH $25^{\circ}30'50''$ WEST FOR 151.16 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET, AN ARC LENGTH OF 116.62 FEET, AND A LONG CHORD BEARING SOUTH $18^{\circ}10'21''$ WEST 105.22 FEET, THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 85.00 FEET, AN ARC LENGTH OF 64.21 FEET, AND A LONG CHORD BEARING SOUTH $04^{\circ}43'55''$ EAST FOR 62.69 FEET, THENCE NORTH $85^{\circ}09'22''$ WEST 52.97 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET, AN ARC LENGTH OF 37.70 FEET, AND A LONG CHORD BEARING NORTH $04^{\circ}29'13''$ EAST FOR 35.90 FEET, THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 125.00 FEET, AN ARC LENGTH OF 139.15 FEET, AND A LONG CHORD BEARING NORTH $05^{\circ}31'08''$ EAST FOR 132.07 FEET, THENCE NORTH $35^{\circ}16'02''$ WEST 98.73 FEET, THENCE SOUTH $54^{\circ}43'58''$ WEST 60.00 FEET, THENCE NORTH $35^{\circ}16'02''$ WEST 529.95 FEET, THENCE NORTH $56^{\circ}13'58''$ WEST 108.62 FEET, THENCE NORTH $29^{\circ}50'56''$ EAST 120.00 FEET, THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 350.0 FEET, AN ARC LENGTH OF 155.31 FEET, AND A LONG CHORD BEARING NORTH $43^{\circ}25'32''$ WEST FOR 154.04 FEET, THENCE SOUTH $54^{\circ}49'18''$ WEST 154.02 FEET, THENCE NORTH $02^{\circ}36'25''$ WEST 198.05 FEET, THENCE NORTH $04^{\circ}21'45''$ EAST 451.86 FEET, THENCE NORTH $78^{\circ}35'20''$ EAST 69.98 FEET, THENCE SOUTH $80^{\circ}37'05''$ EAST 81.26 FEET TO THE POINT OF BEGINNING.
PARE

LEGAL DESCRIPTION
4027AC

SKYLINE WOODS, DOUGLAS COUNTY, NEBRASKA
PARCEL "F"

LOCATED IN PART OF THE SOUTHWEST 1/4 OF SECTION 25, AND IN PART OF THE SOUTHEAST 1/4 OF SECTION 26, ALL IN TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 25, THENCE SOUTH $89^{\circ}49'45''$ WEST (ASSUMED BEARING) ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 26, 295.01 FEET, THENCE NORTH $00^{\circ}18'23''$ EAST 60.00 FEET, TO THE POINT OF BEGINNING. THENCE NORTH $00^{\circ}18'23''$ EAST 270.00 FEET, THENCE NORTH $17^{\circ}45'51''$ EAST 100.00 FEET, THENCE NORTH $00^{\circ}18'23''$ EAST A DISTANCE OF 802.61 FEET THENCE ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 179.89 FEET, FOR 105.22 FEET, WITH A CHORD BEARING NORTH $17^{\circ}03'51''$ EAST FOR 103.73 FEET, THENCE NORTH $56^{\circ}10'42''$ WEST 161.85 FEET, THENCE NORTH $59^{\circ}04'51''$ EAST 123.29 FEET, THENCE NORTH $67^{\circ}57'26''$ EAST 112.61 FEET, THENCE NORTH $89^{\circ}05'16''$ EAST 110.78 FEET, THENCE SOUTH $72^{\circ}21'59''$ EAST 109.76 FEET, THENCE SOUTH $58^{\circ}46'12''$ EAST 104.79 FEET, THENCE SOUTH $53^{\circ}21'14''$ EAST 227.60 FEET, THENCE SOUTH $43^{\circ}42'28''$ EAST 188.14 FEET, THENCE SOUTH $85^{\circ}09'22''$ EAST 118.42 FEET, THENCE SOUTH $60^{\circ}18'07''$ EAST FOR 66.78 FEET ALONG THE BOUNDARY OF SAID SKYLINE WOODS; THENCE SOUTH $69^{\circ}34'27''$ EAST FOR 116.63 FEET; THENCE NORTH $48^{\circ}06'00''$ EAST FOR 36.76 FEET; THENCE SOUTH $86^{\circ}51'48''$ EAST FOR 28.76 FEET; THENCE NORTH $71^{\circ}37'56''$ EAST FOR 26.66 FEET; THENCE SOUTH $29^{\circ}36'35''$ EAST FOR 12.84 FEET; THENCE ALONG A CURVE TO THE LEFT (HAVING A RADIUS OF 38.55 FEET AND A LONG CHORD BEARING SOUTH $67^{\circ}29'58''$ EAST FOR 47.35 FEET) FOR AN ARC DISTANCE OF 50.99 FEET; THENCE NORTH $74^{\circ}36'39''$ EAST FOR 44.86 FEET; THENCE NORTH $54^{\circ}30'11''$ EAST FOR 52.92 FEET; THENCE SOUTH $42^{\circ}57'16''$ EAST FOR 25.61 FEET, THENCE SOUTH $33^{\circ}16'52''$ WEST FOR 63.42 FEET; THENCE SOUTH $41^{\circ}17'15''$ EAST FOR 108.31 FEET; THENCE SOUTH $75^{\circ}26'03''$ WEST FOR 61.22 FEET; THENCE SOUTH $85^{\circ}41'29''$ WEST FOR 284.15 FEET; THENCE NORTH $66^{\circ}25'53''$ WEST FOR 64.35 FEET; THENCE SOUTH $85^{\circ}11'48''$ WEST FOR 132.27 FEET TO THE INTERSECTION WITH EXTENSION OF THE EASTERLY LINE OF SAID LOT 28, SKYLINE WOODS; THENCE NORTH $19^{\circ}04'52''$ WEST FOR 2.13 FEET ALONG SAID EXTENDED EASTERLY LINE TO THE SOUTHWEST CORNER OF SAID LOT 28, SKYLINE WOODS; THENCE SOUTH $77^{\circ}44'52''$ WEST 122.52 FEET; THENCE SOUTH $41^{\circ}55'55''$ WEST 192.54 FEET; THENCE SOUTH $53^{\circ}34'39''$ WEST 562.62 FEET; THENCE SOUTH $00^{\circ}18'23''$ WEST 389.37 FEET, THENCE SOUTH $89^{\circ}49'45''$ WEST 80.00 FEET TO THE POINT OF BEGINNING.

PARCEL F

LEGAL DESCRIPTION
4027AC

SKYLINE WOODS, DOUGLAS COUNTY, NEBRASKA
WELL SITE LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN THE SOUTHEAST 1/4, SECTION 26, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHERN MOST CORNER OF LOT 4, SKYLINE WOODS, DOUGLAS COUNTY, NEBRASKA; THENCE SOUTHWESTERLY ALONG A 179.89 FOOT CURVE TO THE LEFT AN ARC DISTANCE OF 10.05 FEET TO A POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF 217TH STREET; THENCE NORTH 56° 10' 42" WEST A DISTANCE OF 167.55 FEET AND 10 FEET SOUTHWEST OF AND PARALLEL TO THE SOUTHWEST PROPERTY LINE OF LOT 4 SKYLINE WOODS; THENCE NORTH 90° 00' 00" WEST A DISTANCE OF 232.76 FEET; THENCE NORTH 47° 56' 43" WEST A DISTANCE OF 59.57 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00° 00' 00" EAST A DISTANCE OF 16.86 FEET; THENCE NORTH 90° 00' 00" WEST A DISTANCE OF 100.00 FEET; THENCE NORTH 00° 00' 00" EAST A DISTANCE OF 132.5 FEET; THENCE NORTH 90° 00' 00" EAST A DISTANCE OF 100.00 FEET; THENCE SOUTH 00° 00' 00" EAST A DISTANCE OF 115.64 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINING 13,500 SQUARE FEET OR 0.31 ACRES MORE OR LESS.

CARRELL & ASSOCIATES, INC.
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PARCEL G

LEGAL DESCRIPTION
4027AC

SKYLINE WOOD, DOUGLAS COUNTY, NEBRASKA
SEWAGE TREATMENT PLANT SITE

A TRACT OF LAND LOCATED IN THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA MORE PARTICULARLY DESCRIBED AS FOLLOW: COMMENCING AT THE SOUTH 1/4 CORNER OF SAID SECTION 25; THENCE NORTH 00°00'00" EAST (ASSUMED BEARING) ALONG THE EAST LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25 A DISTANCE OF 1165.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" WEST A DISTANCE OF 150.00 FEET; THENCE NORTH 00°00'00" EAST A DISTANCE OF 75.00 FEET; THENCE NORTH 90°00'00" EAST A DISTANCE OF 150.00 FEET TO A POINT ON THE EAST LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25; THENCE SOUTH 00°00'00" EAST ALONG SAID EAST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25 A DISTANCE OF 75.00 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINING 11,250 SQUARE FEET OR .3 ACRES MORE OR LESS.

CARRELL & ASSOCIATES, INC.
11128 O STREET
OMAHA, NEBRASKA 68137
402-331-2333

PARCEL H

LEGAL DESCRIPTION
4027AC

SKYLINE WOODS, DOUGLAS COUNTY, NEBRASKA

DC-36012

DC-35976

DC-35967

TOGETHER WITH LOT 15, SKYLINE WOODS REPLAT II, LOTS 39, 40
AND 41, SKYLINE WOODS 2ND ADDITION REPLAT AND OUTLOT "A"
SKYLINE WOODS 2ND ADDITION REPLAT 5 AS SURVEYED, PLATTED AND
RECORDED IN DOUGLAS COUNTY, NEBRASKA.

CARRELL & ASSOCIATES, INC.
11128 O STREET
OMAHA, NEBRASKA 68137
402-331-2333

SKYLINE

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this _____ day of May, 1990, before me the undersigned, a notary public in and for said county, personally came Dennis P. Circo, President of Precision Bearing Co., a Nebraska corporation, personally known to me to be the identical person who signed the foregoing instrument and who acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said corporation.

Witness my hand and notarial seal in said county the day and year last above written.

Notary Public

EXHIBIT C

GOLF EASEMENT

Grantor reserves an easement as hereafter described, in the entire airspace above, and upon the entire real property and improvements described in Exhibit A attached hereto, to permit the doing of every act necessary and proper to the playing of golf on the golf course (which is the dominant tenement and which is referred to hereafter as the "Golf Course Property") adjacent to the land which is the subject of these restrictions (which is the subservient tenement and which is referred to hereafter as "the Subject Property").

The acts permitted by this easement shall include, without limitation, the flight of golf balls through the air, over the Subject Property and the entry of golf balls upon and/or across the Subject Property, and any improvements constructed, or to be constructed upon the Subject Property, as an incident to the reasonable use of the Golf Course Property; the use of necessary and usual equipment upon such golf course; the usual and common noise level created by the playing of the game of golf; and the noise level associated with the maintenance, repair and mowing of a golf course, as well as all of the other common and usual activities associated with the game of golf and with all the normal and usual activities associated with the operation of a golf course.

Hold Harmless: Grantee, by acceptance of the property subject to this easement, and each successor and assign of grantee, assumes the risks which are associated with the game of golf and the flight of golf balls over and upon their property, including, without limitation, the possibility of damage to their property, real or personal, and injury to themselves, their family, friends, invited guests, visitors or any other person on their property, and agrees to hold grantor, the golf course owner and the golf course operator, and their successors, assigns, agents, affiliates, subsidiaries, officers, directors and attorneys harmless from any and all rights, claims, losses, costs and causes of action of every kind and nature whatsoever now possessed or hereafter arising in whole or in part from the existence, operation and reasonable use of the golf course. This hold harmless agreement shall not extend to the individual placing the golf ball in flight if such flight is the proximate cause of personal injury or property damage.

Grantee, for itself and its successors and assigns, acknowledges that a golf course currently exists on the Golf Course Property adjacent to the Subject Property, that golf holes currently exist on such course and that as the holes are presently or hereafter designed and played, it is foreseeable and probable that golf balls will be hit onto the Subject Property.

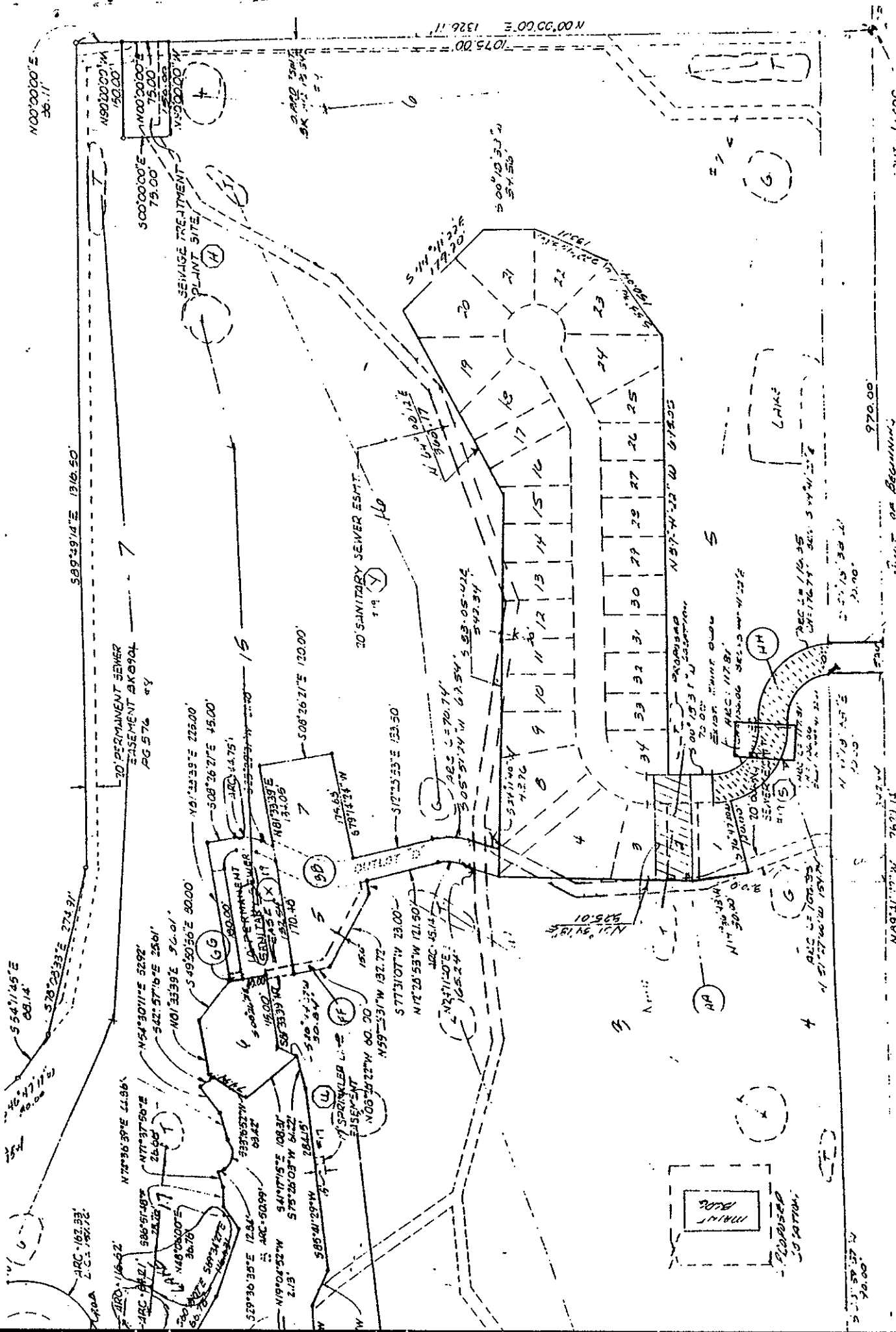
In some cases, the golf balls will have sufficient force and velocity to do serious harm to a person or to a building or to items of personal property. Grantee, for itself and its successors and assigns, assumes such risk, and waives any right such person may have against grantor, the golf course owner or the golf course operator, to the fullest extent permissible by law, for any injury resulting from the design of said golf course, or the location of the Subject Property in relation to the golf course, and agrees to hold grantor, the golf course owner and the golf course operator harmless in the event any person, while on the Subject Property, receives an injury or has property damaged and thereafter seeks recovery against grantor, the golf course owner or the golf course operator for compensation for such injury or damage, whether directly or indirectly, or as the result of a third party claim or cross-claim. Grantee, and its successors and assigns, waives any claim or right it may have to claim that the normal and customary operation of the golf course constitutes a nuisance or that any aspect of the golf course operation should be limited to any specific hours of the day.

The obligations of grantee shall run with the Subject Property, for the benefit of the Golf Course Property, and shall be binding on all successive owners or transferees of the Subject Property. Should the Subject Property be subdivided, grantee further agrees to impose the following conditions, covenants and restrictions upon all purchasers of lots contiguous and adjacent to the Golf Course Property, and the provisions of this golf easement shall apply to any such purchasers, and their successors and assigns. Should the Subject Property be utilized as rental or lease property, grantee further agrees to impose the following conditions, covenants and restrictions upon all renters, lessees and tenants of the Subject Property contiguous and adjacent to the Golf Course Property, and to require that any such renters, lessees and tenants, and their successors and assigns shall be subject to the provisions of this easement.

In the event it is necessary to release this easement in order to dedicate any portion of the Subject Property as public right-of-way, then this easement shall expire as to any land described in Exhibit A attached hereto upon dedication of any such area as public right-of-way, which expiration shall be effective without further action of any beneficiary of this easement.

PRECISION BEARING CO.

By: _____
Dennis P. Circo, President



SUBMIT 1/14/08
25/15/08

970.00

Right of Easement

PARCEL D

N09°31'22"W 262.11'

5'-3" 59'57" W
70.00'

N17°13'38" E
22.00'

N17°13'38" E
22.00'

N37°42'22" W 618.05'

N57°42'22" W 618.05'

N68°10'33" E
54.56'

N00°00'00" E
30.11'

N00°00'00" E
30.11'

N00°00'00" E
30.11'

N00°00'00" E
30.11'

N00°00'00" E
30.11'

N00°00'00" E
30.11'