

DEVELOPER REPURCHASE AGREEMENT

This Developer Repurchase Agreement (the "Agreement") is made and entered into this 13th day of October, 2021, by and between Williquors Holding Company, LLC, a North Dakota limited liability company, having a mailing address of 3025 Yorktown Drive, Bismarck, North Dakota 58503, Attention: William Klein ("Owner"), and Village West LLC, a Nebraska Limited Liability Company, having a mailing address c/o The Lerner Company, 10855 West Dodge Road, Suite 270, Omaha, Nebraska 68154 ("Developer").

PRELIMINARY STATEMENT

Contemporaneously with the execution of this Agreement, Owner has acquired from Developer Lots 4 and 5, West Village Pointe Replat 8, a subdivision, as surveyed, platted and recorded, in Douglas County, Nebraska (collectively, the "Property") pursuant to the terms and conditions set forth in the Agreement dated July 15, 2021 between the Parties (the "Purchase Agreement"), which acquisition is evidenced by the recordation of a Special Warranty Deed (the "Deed") from Developer to Owner and which was filed of record prior to the recording of this Agreement. Owner has agreed to grant to Developer a certain option to repurchase the Property in the event certain events do not occur as more specifically described in this Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the foregoing Preliminary Statement which is incorporated in its entirety in this portion of this Agreement and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Option Event. The following shall be deemed to be "Option Event":
 - 1.1 Initiation of Construction. In the event Owner or its successors and assigns does not commence construction on the Property of one building in accordance with plans approved by Developer on or before that date which is twenty-four (24) months after the date of Owner's acquisition of the Property as evidenced by the recordation date of the conveyance to Owner (the "Construction Initiation Date"), then Developer, for a period of one hundred eighty (180) days following the Construction Initiation Date shall have the option to repurchase the Property. Commencement of construction for purposes of this Section 1.1 shall mean to commence vertical construction of a building pursuant to a building permit issued by the City of Omaha, Nebraska.

1.2 The period of time during which the Developer may exercise its option to purchase the Property is herein referred to as the "Option Period".

2. Exercise of the Option. Developer, within the Option Period, may exercise its option to repurchase the Property by delivering written notice of such intent to the Owner ("Election Notice") together with an earnest money deposit of Twenty- Five Thousand and 00/100 Dollars (\$25,000.00) in cash or certified check made payable to the Escrow Agent; provided, however, if Owner shall have commenced construction prior to the receipt of such Election Notice, then the Developer's option exercise shall be null and void. The failure of Developer to exercise an option and deliver the Election Notice to Owner within the Option Period and in accordance with the requirements herein shall result in such option expiring. No claim or event shall cause such option to be extended or reinstated.

3. Purchase Price. The Purchase Price of the Property shall be equal to the purchase price of the Property paid by Owner to Developer. As detailed in Section 5, any liens or deeds of trust or mortgages on the Property shall be discharged from the proceeds payable by Developer hereunder.

4. Closing; Payment of Liens and Encumbrances. Developer's purchase of the Property shall be consummated through an escrow established at a title insurance company (the "Escrow Agent") selected by the Developer. The purchase price shall be payable in cash or wired funds. Title to the Property shall be conveyed by Owner to Developer by special warranty deed, subject to all current real estate taxes which shall be apportioned, easements, restrictions, covenants and conditions of record which existed on the date of conveyance of the Property from Developer to Owner; all real estate taxes which precede the "current real estate taxes" and all special assessments not otherwise the responsibility of Developer as Seller under the Purchase Agreement, and any mortgage or liens, including potential mechanics liens or other liens outstanding on the Property, shall be discharged from the proceeds payable by Developer hereunder. Real estate taxes becoming delinquent in the year of Closing shall be deemed current and shall be prorated as of the date of Closing. The costs of Closing and title shall be paid or apportioned in the same manner and percentage provided in the Purchase Agreement.

5. Termination. Upon termination of the option to purchase expressed in this Agreement, Developer agrees to duly execute and deliver freely, without charge, to Owner a release (properly executed, acknowledged and in recordable form) of any interest of Developer in the Property arising out of such option right.

6. Binding Effect. Subject to the provisions hereof regarding assignment, this Agreement shall be binding upon and inure to the benefit of Owner and Developer and their respective successors and assigns.

7. Amendment. Neither this Agreement nor any term or provisions hereof may be changed, waived, discharged, amended or modified orally, or in any manner other than by an instrument in writing signed by all of the parties hereto.

8. Time. Time is of the essence with respect to each term of this Agreement.

9. Governing Law. This agreement shall be governed by, construed and enforced in accordance with the laws of the State of Nebraska, without giving effect to principles and provisions thereof relating to conflict or choice of laws and irrespective of the fact that any one of

the parties is now or may become a resident of or domiciled within a different state. Venue for any action under this Agreement shall lie in Nebraska.

10. Documents. Each party to this Agreement shall perform any and all acts and execute and deliver any and all documents as may be necessary and proper under the circumstances in order to accomplish the intents and purposes of this Agreement and to carry out its provisions.

11. Entire Agreement. This Agreement (and any attached exhibits) contains the entire agreement and understanding of the parties with respect to the entire subject matter hereof, and there are no representations, inducements, promises or agreements, oral or otherwise, not embodied herein. Any prior discussions, negotiations, commitments and understandings relating thereto are merged herein. There are no conditions precedent to the effectiveness of this Agreement other than as stated herein, and there are no related collateral agreements existing between the parties that are not referenced herein. This Agreement may not be filed of record, but either party may record a memorandum of this Agreement in the public records, provided that such memorandum does not disclose the Purchase Price to be paid by Developer pursuant to Section 3 hereof.

12. Severability. In the event any term or provision of this Agreement is determined by an appropriate judicial authority to be illegal, invalid or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never been inserted herein.

13. Headings. The section or paragraph headings shown in this Agreement are for convenience of reference only and shall not be held to explain, modify, simply or aid in the interpretation, construction or meaning of the provisions of this Agreement.

14. Notice. All notices, demands and requests (collectively, the "Notice") required or permitted to be given under this agreement must be in writing and shall be deemed to have been given as of the date such Notice is (i) delivered to the party intended, (ii) delivered to the then current address of the party intended, or (iii) rejected at the then current address of the party intended, provided such Notice was sent prepaid. Upon at least ten (10) days prior written notice, each party shall have the right to change its address to any other address within the United State of America. The initial address of the parties shall be:

Owner: Williquors Holding Company, LLC
3025 Yorktown Drive
Bismarck, North Dakota 58503
Attention: William Kleine

With copy to:
Scott Blount
101 South Reid Street
Sioux Falls, South Dakota 57108

Developer: **Village West LLC**
c/o The Lerner Company
10855 West Dodge Road
Suite 270
Omaha, NE 68154-2666

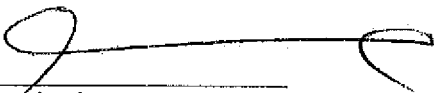
15. Counterparts. This Agreement may be signed in counterparts, any one of which shall be deemed to be an original, and which, when taken together, shall constitute one and the same instrument.

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IN WITNESS WHEREOF, Owner and Developer have caused this Developer Repurchase Agreement to be executed effective as of the day and year first above referenced.


SELLER:

VILLAGE WEST LLC, a Nebraska limited liability company

By: 
Name: Salvadore Carta
Title: Member

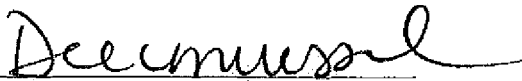
BUYER:

Williquors Holding Company, LLC, a North Dakota limited liability company

By: 
Name: William Klein
Title: Managing Member

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 7th day of October, 2021, by Salvadore Carta, Member of Village West LLC, a Nebraska limited liability company, on behalf of such limited liability company.

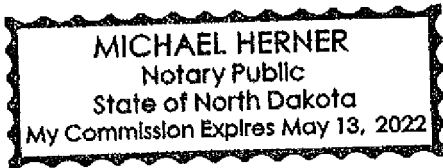

Notary Public




STATE OF NORTH DAKOTA)

COUNTY OF Burleigh)

The foregoing instrument was acknowledged before me this 13th day of October, 2021, by William Klein, Managing Member of Williquors holding Company, LLC, a North Dakota limited liability company, on behalf of such limited liability company.





Notary Public