

25-15-10

BOOK 526 PAGE 489

AGREEMENT

THIS AGREEMENT made and entered into this 1st day of March, 1966 by and between MORRIS ERMAN and FRIEDA ERMAN, husband and wife, GREATER NEBRASKA HOUSING CORPORATION, a Nebraska corporation, MILTON R. ABRAHAMS, HOWARD J. KASLOW and RICHARD A. KASLOW, hereinafter called "the owners", parties of the first part, and said ADOLF MAYER, as trustee, hereinafter called "the trustee", party of the second part, WITNESSETH:

WHEREAS, the owners have agreed to make contributions to a common fund in the respective amounts set forth opposite the owners' signatures hereto for the purpose of acquiring title to and owning the following described real estate, hereinafter called "the real estate", to-wit:

The North One-half ( $N\frac{1}{2}$ ) of the Southeast Quarter ( $SE\frac{1}{4}$ ); the Northeast Quarter ( $NE\frac{1}{4}$ ) of the Southwest Quarter ( $SW\frac{1}{4}$ ); and the Southeast Quarter ( $SE\frac{1}{4}$ ) of the Northwest Quarter ( $NW\frac{1}{4}$ ) except the west 370 feet thereof, all in Section Twenty Five (25), Township Fifteen (15) North, Range Ten (10) East of the 6th P.M.:

The Southeast Quarter ( $SE\frac{1}{4}$ ) of the Southeast Quarter ( $SE\frac{1}{4}$ ) of Section Twenty Five (25), Township Fifteen (15) North, Range Ten (10) East of the 6th P.M., except that portion thereof conveyed to the State of Nebraska as shown by deeds recorded in Book 655, Page 488 and in Book 1010, Page 9, Deed Records of Douglas County, Nebraska;

The Northeast Quarter ( $NE\frac{1}{4}$ ) of Section Twenty-five (25), Township Fifteen (15) North, Range Ten (10) East of the 6th P.M., except that part taken for school district No. 13 and the West 33 feet of the Northwest Quarter ( $NW\frac{1}{4}$ ) of the Northeast Quarter ( $NE\frac{1}{4}$ ) of said Section Twenty-Five (25) and except that part deeded to the State of Nebraska by deed recorded in Book 618 at Page 474, and except those portions described as follows:

Beginning at a point 331.65 feet West of and 33.0 feet South of the Northeast corner of said Section 25; thence South  $17^{\circ} 11' 55''$  West, 332.89 feet; thence South  $49^{\circ} 45' 36''$  West, 179.29 feet;

thence South 7° 14' 47" West, 112.90 feet; thence South 54° 47' 54" West, 228.74 feet; thence South 27° 48' 02" West, 277.70 feet; thence North 35° 04' 11" West, 204.36 feet; thence North 9° 50' 48" West, 600.72 feet; thence North 36° 42' 44" West, 204.85 feet to a point 33.0 feet South of the North line of said Section 25, thence due East 33.0 feet South of and parallel to the North line of said Section 25, 908.35 feet to the point of beginning (North line of said Section 25 assumed East-West in direction) and except

That part of the Northeast Quarter (NE $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) of said Section 25, described as follows: Beginning at a point 33 feet South of and 50 feet West of the Northeast corner of said Section 25; thence South along a line 50 feet West of and parallel to the East line of said Section 25, for a distance of 363.7 feet to the center line of creek; thence Westerly and Southerly along the center line of said creek for approximately 630 feet to a junction with a creek from the North; thence North and Northeasterly along the center line of the creek joining from the North approximately 660 feet to a point 33 feet South of the North line of said Section 25, thence East 281.8 feet to the point of beginning.

WHEREAS, the owners deem it advisable to acquire such title through and in the name of the trustee so as to have the legal title to the real estate in a simple and practicable form and to facilitate the execution of mortgages, leases, agreements, conveyances and other instruments and documents incident to the ownership, improvement and operation of the real estate;

WHEREAS, the trustee has agreed to hold title to the real estate in trust for the use and benefit of the owners, upon the terms and conditions hereinafter stated;

NOW, THEREFORE, IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

(1) The owners hereby form a joint venture to acquire and own the real estate in common. The real estate shall belong to and be owned by the owners in the shares set forth opposite their respective signatures hereto. The owners shall cooperate in carrying out

the purpose of the joint venture, but none of the owners shall be required to devote any fixed amount of time thereto.

(2) The trustee hereby declares that he will hold title to the real estate in trust for the use and benefit of the owners upon the terms and conditions hereinafter stated.

(3) The owners shall have and retain full and absolute control over the operation, management, improvement and disposition of the real estate. All decisions relating to the activities of the joint venture shall be made solely upon the consent of a majority in interest of the owners.

(4) The owners shall from time to time advance in the respective shares herein specified such sums of money as shall be required by the joint venture to carry out its purposes pursuant hereto.

(5) The net profits or net losses of the joint venture shall be distributable or chargeable, as the case may be, to the owners in the same shares. However, distribution of net profits to the owners shall be made only at such times and to such extent as the owners shall in writing determine.

(6) The trustee shall not receive any compensation for his services as trustee hereunder but shall be reimbursed for all actual and reasonable expenses incurred for the purposes of the joint venture.

(7) No owner shall, except with the written consent of the other owners, convey, transfer, mortgage or encumber his share or interest in the real estate nor enter into any agreement or arrangement whereby any other person shall become directly or indirectly interested in the real estate. No owner shall, either directly or indirectly, make application to or petition any court for a partition

of the real estate.

(8) Until requested by the owners to transfer the real estate as hereinafter provided, the trustee shall be under no obligation hereunder except to hold title to the real estate pursuant to the provisions hereof. Upon the written request of a majority in interest of the owners, the trustee shall convey the real estate to such grantees and at such time or times as a majority in interest of the owners shall direct. No powers hereby conferred upon the trustee or accorded to trustees by law shall be construed to enable the trustee to sell, convey, transfer, encumber or otherwise dispose of the trust property, in whole or in part, without such prior written request. If the trustee shall die, resign, become incapacitated or refuse to act as trustee hereunder, a majority in interest of the owners may appoint a successor trustee or successor trustees with all the powers and duties of the original trustee named herein.

(9) This agreement shall terminate on sale of the real estate and distribution to the owners of the net proceeds of such sale, or at such other time as a majority in interest of the owners may designate in accordance with paragraph (10) hereof.

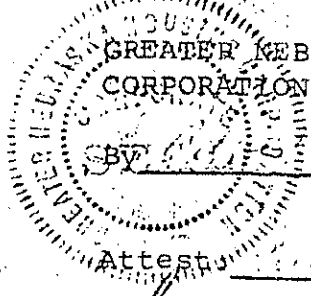
(10) This agreement may be terminated at the end of any calendar month by a majority in interest of the owners. Such termination shall take effect on the last day of any calendar month specified in a notice of termination transmitted by registered or certified mail or telegram or delivered by or on behalf of a majority in interest of the owners to the other owners and the trustee, provided, however, that such date of termination shall be at least sixty (60) days after such transmittal or delivery. Upon such termination, a final accounting shall be had, all current debts and liabilities shall be paid, the trustee shall convey the

real estate by a good and sufficient special warranty deed to the owners as tenants in common, and any and all remaining money or other assets shall be distributed among the owners in accordance with their respective shares.

(11) No representation or warranty has been made to any owner with respect to the condition or value of the real estate, the prospective income therefrom, the prospective selling price thereof, or any other matter relating to or affecting the real estate.

(12) This agreement shall be binding upon, inure to the benefit of and apply to each of the owners and their respective heirs, executors, administrators and successors and to the trustee and his successors and assigns.

IN WITNESS WHEREOF the parties have executed this agreement on the date first above written.

<u>Owner</u>	<u>Contribution</u>	<u>Share</u>
<u><i>Morris Erman</i></u> Morris Erman	<u>\$41053.48</u>	<u>1/6</u>
<u><i>Frieda Erman</i></u> Frieda Erman	<u>\$41053.48</u>	<u>1/6</u>
 <u><i>[Signature]</i></u> President		
Attest: <u><i>[Signature]</i></u> Secretary	<u>\$82106.96</u>	<u>1/3</u>
<u><i>Milton R. Abrahams</i></u> Milton R. Abrahams	<u>\$41053.48</u>	<u>1/6</u>
<u><i>Howard J. Kaslow</i></u> Howard J. Kaslow	<u>\$20526.74</u>	<u>1/12</u>
<u><i>Richard A. Kaslow</i></u> Richard A. Kaslow	<u>\$20526.74</u>	<u>1/12</u>

*Adolf Mayer* Trustee  
Adolf Mayer, Trustee