



DEED OF TRUST, SECURITY AGREEMENT
AND ASSIGNMENT OF RENTS

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LESLIE GUN dc FV

This Deed of Trust, Security Agreement and Assignment of Rents (this "Deed of Trust") made this 11th day of April, 1997 by:

Trustor: Briar Hills Development, L.L.P.
Address: 9300 Underwood Avenue, Suite 270
Omaha, Nebraska 68114

Beneficiary: BHD, L.L.C.
Address: 9300 Underwood Avenue, Suite 270
Omaha, Nebraska 68114

Beneficiary: New Millennium, L.L.P.
Address: 9300 Underwood Avenue, Suite 270
Omaha, Nebraska 68114

Trustee: Paul M. Brown, Trustee
Address: 9300 Underwood Avenue, Suite 270
Omaha, Nebraska 68114

RECEIVED
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RICHARD N. TAKEGHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

I. For good and valuable consideration, Trustor irrevocably grants, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, under and subject to the terms and conditions of this Deed of Trust, the real property located in Douglas County, Nebraska, and legally described on Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter called the "Property"), together with all buildings and improvements or hereafter erected upon the Property (hereinafter called the "Improvements"), all rents, profits, royalties, income and other benefits derived from the Property, all easements, licenses, rights of way now or hereafter accruing to the Property; and any and all awards made for the taking by eminent domain, including proceeds of any agreement made in lieu thereof (collectively referred to as the "Security");

II. Trustor further grants Beneficiary a security interest in the following (the "Personal Property"):

A. All right, title and interest of Trustor in and to all tangible personal property now owned or hereafter acquired by Trustor and now or at any time hereafter located on or at the Property or used in connection therewith;

B. All of Trustor's interest in all existing and future accounts, contract rights, general intangibles, files, books of account, agreements, permits, licenses and certificates necessary or desirable in connection with the acquisition, ownership, leasing, construction,

operation, servicing or management of the Mortgaged Property (as defined below), whether now existing or entered into or obtained after the date hereof, and

C. All the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Trustor now has or may hereafter acquire in the Mortgaged Property, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Mortgaged Property, including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages; and Trustor hereby authorizes, directs and empowers Beneficiary, at his option, on Trustor's behalf, or on behalf of the successors or assigns of Trustor, to adjust, compromise, claim, collect and receive such proceeds and to give proper receipts and acquittances therefor.

The foregoing items of Real and Personal Property are hereinafter called the "Mortgaged Property."

PROVIDED, HOWEVER, that these presents are upon the condition that, if the obligations secured hereby shall be paid when due, and if the Trustor shall keep, perform and observe all and singular the obligations, covenants, agreements and provisions in this Deed of Trust expressed to be kept, performed by and observed by or on the part of the Trustor, then the Trustee, its successors and assigns, shall reconvey and release the Mortgaged Property.

THIS DEED OF TRUST SHALL SECURE THE FOLLOWING INDEBTEDNESS AND OBLIGATIONS:

(a) The payment of the debt to each of the Beneficiaries evidenced by (i) the Trustor's Promissory Note payable to BHD, L.L.C. dated April 11, 1997, in the principal sum of Three Million and No/100 Dollars (\$3,000,000.00) together with interest, and upon the terms provided in the Note and any and all renewals, modifications and extensions thereof, and (ii) the Trustor's Promissory Note payable to New Millennium, L.L.P. dated April 11, 1997, in the principal sum of Three Hundred Thousand and No/100 Dollars (\$300,000.00) together with interest, and upon the terms provided in the Note and any and all renewals, modifications and extensions thereof (herein collectively referred to as the "Note");

(b) The performance of each agreement between the Trustor and Beneficiary and the performance of the covenants of the Trustor in this Deed of Trust;

(c) The payment of any sum or sums with interest thereon which may later arise under the terms of this Deed of Trust or may be advanced to be secured by this Deed of Trust.

The indebtedness and the obligations secured by this Deed of Trust which are described in (a) through (c) above may be referred to herein as the "Secured Obligations."

The indebtedness secured hereby is further evidenced and secured by the following, dated of even date herewith, which, which this Deed of Trust and the Promissory Note, are hereinafter referred to collectively as the "Loan Documents:"

- (a) a Notice of Commencement; and
- (b) a UCC Financing Statement.

SECTION 1. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF TRUSTOR.

To protect the security of this Deed of Trust, Trustor hereby covenants, represents, warrants and agrees as follows:

1.1 Obligation. Trustor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and all other charges and fees provided in the Note or secured by this Deed of Trust, and the principal of and interest on any future advances secured by this Deed of Trust.

1.1.1 Prorata Division Among Beneficiaries. Any sums to Beneficiary paid hereunder, whether as proceeds of sale, proceeds of insurance or proceeds of condemnation, shall be divided and distributed prorata among Beneficiaries in proportion to the principal balance plus accrued interest due each Beneficiary on the indebtedness evidenced by the Note at the time of distribution.

1.2 Warranty of Title. Trustor is lawfully seized and possessed of good and indefeasible title and estate to the Property hereby conveyed and has the right to grant and convey the Property; the Property is free and clear of all liens and encumbrances; and Trustor shall warrant and defend the title to the Property against all claims and demands.

1.3 Maintenance of Property.

1.3.1 Good Condition or Repair. Trustor shall keep the Property in good condition and repair; shall not commit or suffer waste; shall not do or allow anything to be done which will increase the risk of fire or other casualty to the Property or diminish the value of the Property except reasonable wear and tear; and may add any building or improve the Property so long as the same are done in accordance with the applicable codes, rules and regulations of proper governmental authority.

1.3.2 Condemnation. If the Property or any part thereof is condemned, Trustor shall give immediate written notice of the event to the Beneficiary. Trustor shall pay any proceeds from the condemnation award to the Beneficiary.

1.3.3 Inspection. The Beneficiary or its representative is hereby authorized to enter upon and inspect the Property at any time during normal business hours.

1.3.4 Compliance with Laws. The Trustor shall promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Property or any part thereof.

1.4 Insurance.

1.4.1 Insurance Policies. Trustor shall keep the Property insured against (1) liability insurance for the benefit of the Beneficiary and Trustee to protect the Beneficiary and Trustee from any and all claims of personal injury or property damage arising from or out of the Property with single limits of not less than Five Million and No/100 Dollars (\$5,000,000.00); (2) insurance against loss or damage to the Improvements by fire and any of the risks covered by insurance of the type now known as "fire and extended coverage" in an amount not less than the original amount of the Note or the full replacement cost of the Improvements and Personal Property, whichever is greater; and (3) other insurance normal and customary for owners and operators of similar property. Further, Beneficiary may require any other reasonable insurance to protect the Property. All insurance shall be paid for by the Trustor, shall be in form and by company approved by the Beneficiary, shall insure the Beneficiary, Trustee and Trustor as their interests appear, and shall provide that the insurance company shall notify the Beneficiary in writing at least 30 days before any cancellation or termination becomes effective as to the Beneficiary.

1.4.2 Proof of Insurance Advancements. Trustor shall provide the Beneficiary proof of insurance required by this Agreement before advancement of funds under the Promissory Note and within fifteen (15) days prior to the expiration of each such policy. If the Trustor fails to provide insurance, the Beneficiary may declare the Note and Deed of Trust in default. Beneficiary may purchase such insurance as necessary to protect the Property, Beneficiary or Trustee. The cost of the insurance so purchased with interest shall be deemed an advancement to protect the Property and shall be secured by this Deed of Trust until payment is made by Trustor in the amount of the cost of the insurance together with interest thereon at the Default Rate provided by the Note.

1.4.3 Notice of Loss. In the event of loss, Trustor shall give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by Trustor.

1.4.4 Insurance Proceeds. Insurance proceeds shall be applied to the restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Trustor. If the Property is abandoned by Trustor, or if Trustor fails to respond to Beneficiary within 30 days from the date notice is given in accordance with Section 6.2 by Beneficiary to Trustor that the insurance carrier offers to settle a claim for insurance benefits, Beneficiary is authorized to collect and apply the insurance proceeds, at Beneficiary's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

1.4.5 No Effect on Installments. Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in Section 1.1, or change the amount of

such installments. Notwithstanding anything herein to the contrary, if under Section 5 the Property is acquired by Beneficiary, all right, title and interest of Trustor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Beneficiary to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

1.4.6 Respective Rights. All of the rights of Trustor and Beneficiary hereunder with respect to insurance carriers, insurance policies and insurance proceeds are subject to the rights of any holder of a prior deed of trust with respect to said insurance carriers, policies and proceeds.

1.5 Taxes, Assessments and Charges.

1.5.1 Payment of Taxes. Trustor shall pay all taxes, including greenbelt taxes, assessments, liens and other charges including utility charges which may affect the Property as they are due and before they are delinquent. Trustor shall provide Beneficiary proof of payment of said taxes within fifteen (15) days after such tax is due. Trustor shall pay all taxes and assessments which may be levied upon Beneficiary's interest herein or upon this Deed of Trust without regard to any law in effect or that may be enacted imposing payment of the whole or any part therefor upon the Beneficiary.

1.5.2 Failure to Make Payments. If Trustor fails to make the payments required herein, the Beneficiary may declare the Promissory Note and Deed of Trust in default. In addition, Beneficiary may pay such amounts necessary to protect the Property. The amount of such payment together with interest at the Default Rate provided in the Promissory Note shall be deemed an advancement to protect the Property and shall be secured by this Deed of Trust.

1.6 Condemnation. Condemnation under this Deed of Trust shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof. On condemnation, the Beneficiary may declare the entire indebtedness secured by the Deed of Trust due and payable. The Trustor assigns all rights to compensation or relief for condemnation to the Beneficiary, who may proceed for just compensation in the name of the Trustor or Beneficiary. The proceeds recovered hereunder shall be applied in part of the indebtedness secured by this Deed of Trust, then to any subordinate encumbrance, and then to the Trustor. The Trustor agrees to make such further assignments as necessary to give this provision effect.

1.7 Additional Liens and Protection of Property and Subrogation.

1.7.1 Protection of Property. Beneficiary in its sole discretion may make any payment, expend or advance any funds it deems necessary to protect the Property. Such payment, expenditures or advancements with interest shall be construed to be an advancement to protect the Property and shall be secured by this Deed of Trust.

1.7.2 Additional Security. In the event Beneficiary at any time holds additional security for any of the Secured Obligations, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before, concurrently with or after any sale is made hereafter.

1.7.3 Additional Indebtedness. The Trustor shall not further encumber the Mortgaged Property or any portion thereof (including, without limitation, secured transactions under the UCC) without the prior written consent of Beneficiary.

1.7.4 Subrogation. Beneficiary is subrogated to the claim and liens of all parties whose claims and liens are discharged or paid with the proceeds of the indebtedness secured hereby. The Beneficiary is further subrogated to the Trustor for all insurance proceeds, claims or damages to the Property.

1.8 Environmental Pollutants.

1.8.1 Definition. For purposes of this Deed of Trust, "Environmental Pollutant" shall mean any pollutant, contaminant, solid waste or hazardous or toxic waste, substance or material defined as such pursuant to the Resource Conservation and Recovery Act (42 U.S.C. 6901, et seq.), the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. 9601, et seq.), or any other Federal, state or local environmental law, statute, code, rule, regulation, order, decree or ordinance (collectively referred to as "Environmental Requirements").

1.8.2 Representations and Warranties. Trustor represents, covenants and warrants that the Property is not being used nor has it ever been used for any activities involving Environmental Pollutants nor have Environmental Pollutants been discharged, disbursed, released, stored, treated, generated, disposed of, or allowed to escape on or under the Property. No Environmental Pollutant or Environmental Pollutant storage facility is presently situated on the Property.

1.8.3 Indemnification. Trustor shall, and does hereby agree to, indemnify and hold Beneficiary harmless from any actions, claims, damages, liabilities, remedial action costs and other costs, including without limitation, court costs, attorneys' fees, punitive damages, civil penalties and criminal penalties, which may result in connection with any Environmental Pollutant which is related to the Property or which is now or hereafter located above, in, on, under or around the Property. Any such indemnification shall survive the termination of this Deed of Trust, whether such termination occurs as a result of the Trust, whether such termination occurs as a result of the exercise by Beneficiary of its rights and remedies hereunder or as a result of payment of the Promissory Note or otherwise.

1.8.4 Compliance with Environmental Requirements. If at any time it is determined that the Property, any activity related to the Property or an Environmental Pollutant above, in, under, from or around the Property is subject to regulation under Environmental Requirements, including without limitation, environmental permit requirements or environmental abatement, corrective, remedial or response action, Trustor shall, at Trustor's sole expense, commence with due diligence, within thirty (30) days after receipt of notice thereof, or sooner if required by applicable law, and continue with due diligence to take all appropriate action to comply with all such regulations. If at any time it is determined that radon is present in an unacceptable level above, in, on, under, from or around the Property, Trustor shall, at Trustor's sole expense, commence with due diligence, within thirty (30) days after receipt of notice thereof, or sooner if required by applicable law, and continue with due diligence to take all appropriate action to reduce the radon exposure to an acceptable level.

1.8.5 Notification to Be Trustor. Immediately upon obtaining knowledge thereof, Trustor shall notify Beneficiary in writing of:

1.8.5.1 Proceedings. Any proceeding or inquiry by any governmental authority with respect to the presence or release of any Environmental Pollutant above, in, on, under, from or around the Property;

1.8.5.2 Claims. All claims made or threatened by any third party relating to any damage, loss or injury resulting from any Environmental Pollutant; and

1.8.5.3 Radon. The presence of radon above, in, on, under, from or around the Property in unacceptable levels.

1.8.6 Rights of Beneficiary. Beneficiary shall have the right:

1.8.6.1 Reasonable Suspicion. At any time that Beneficiary reasonably suspects the presence of asbestos or radon or of an Environmental Pollutant subject to regulation under Environmental Requirements above, in, on, under, from or around the Property; or

1.8.6.2 Qualified Independent Environmental Audit. Upon and after default of any of the term and conditions of Section 1.8 hereof, to require Trustor, at the sole cost and expense of Trustor, to employ a qualified independent environmental auditor, acceptable to Beneficiary, to conduct an environmental audit of the Property to determine whether there is any asbestos, radon or Environmental Pollutant above, in, on, under, from or around the Property, such that the Property, any activity related to the Property or the Environmental Pollutant is subject to regulation under Environmental Requirements. Beneficiary shall instruct such auditor to conduct such audit in such a manner as to minimize interference with the operation of the Property.

1.9 Transfer of the Property; Assumption. If all or part of the Property herein is sold, transferred or otherwise conveyed by Trustor without Beneficiary's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust; (b) the grant of any leasehold interest of three years or less not containing an option to purchase, or (c) such grant of a leasehold interest as may be approved in writing by the Beneficiary, such action is a breach of this agreement, and Beneficiary may, at Beneficiary's option, declare all sums secured by this Deed of Trust to be due and payable, or cause the Trustee to file a Notice of Default. Beneficiary shall have waived such option to accelerate if, prior to the sale, transfer or conveyance, Beneficiary and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to the Beneficiary and that the interest payable on the sum secured by this Deed of Trust shall be at such rate as Beneficiary shall request, but no transfer or conveyance shall release Trustor from liability on the obligation secured hereby.

SECTION 2. BENEFICIARY'S POWERS.

Without affecting or releasing the liability of the Trustor or any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of

Trust upon any portion of the Security not then or theretofore released as security for the full amount of all unpaid obligations, the Beneficiary may from time to time and without notice at the request of one or more Trustors (a) release any person so liable; (b) extend or renew the maturity or alter any of the terms of such obligation; (c) grant other indulgences; (d) release or reconvey or cause to be released or reconveyed at any time at the Beneficiary's option any portion or all of the Property; (e) take or release any other or additional security for any obligation herein mentioned; (f) make compositions or other arrangements with debtors in relation thereto. Beneficiary may, in its sole discretion, (i) inspect the Property at any reasonable time; (ii) require such additional security as may be reasonable; and (iii) substitute the Trustee herein with any person, entity or corporation qualified so to act. The attorneys of the Beneficiary or one of them may now or subsequently be designated the Trustee herein and may perform for the Beneficiary duties as counsel and Trustee. Trustor shall be obligated and bound by the actions of the Beneficiary or any Trustor as herein stated.

SECTION 3. ASSIGNMENT OF RENTS, ISSUES AND PROFITS.

3.1 Assignment of Rents. Trustor hereby absolutely assigns and transfers to Beneficiary all the rents, issues and profits of the Mortgaged Property, and hereby gives to and confers upon Beneficiary the right, power and authority to collect such rents, issues and profits. Trustor irrevocably appoints Beneficiary its true and lawful attorney-in -fact, at the option of Beneficiary at any time and from time to time, to take possession and control of the Mortgaged Property and to demand, receive and enforce payment, to give receipts, releases and satisfaction, and to sue, in the name of Trustor or Beneficiary, for all such rents, issues and profits and apply the same to the Secured Obligations; provided, however, that Trustor shall have a revocable license to possess and control the Mortgaged Property and to collect such rents, issues and profits (but not more than one month in advance) prior to or at any time there is not an Event of Default under any of the Loan Documents. The assignment of rents, issues and profits of the Mortgaged Property in this Section 3 is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest.

3.2 Collection Upon Default. Upon any Event of Default under any of the Loan Documents, Beneficiary may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Secured Obligations, enter upon and take possession of the Mortgaged Property, or any part thereof, and in its own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any Secured Obligations, and in such order as Beneficiary may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Mortgaged Property, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default.

SECTION 4. SECURITY AGREEMENT.

4.1 Creation of Security Agreement. With respect to any portion of the Mortgaged Property which constitutes Personal Property, fixtures or other property governed by the Uniform

Commercial Code of the state in which the Property is located ("UCC"), this Deed of Trust shall constitute a security agreement between Trustor as the debtor and Beneficiary as the secured party, and Trustor hereby grants to Beneficiary a security interest in such portion of the Mortgaged Property. Cumulative of all other rights of Beneficiary hereunder, Beneficiary shall have all of the rights conferred upon secured parties by the UCC. Trustor will execute and deliver to Beneficiary all financing statements that may from time to time be required by Beneficiary to establish and maintain the validity and priority of the secured interest of Beneficiary, or any modification thereof, and all costs and expenses of any searches required by Beneficiary. Beneficiary may exercise any or all of the remedies of a secured party available to it under the UCC with respect to such property, and it is expressly agreed that if upon an Event of Default, Beneficiary should proceed to dispose of such property in accordance with the provisions of the UCC, ten (10) days notice by Beneficiary to Trustor shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that Beneficiary may at its option dispose of such property in accordance with Beneficiary's rights and remedies with respect to the real property pursuant to the provisions of this Deed of Trust, in lieu of proceeding under the UCC.

4.2 Fixtures. Some of the items of Mortgaged Property described herein are goods that are or are to become fixtures related to the Property, and it is intended that as to those goods, this Deed of Trust shall be effective as a financing statement filed as fixture filing from the date of its filing for record in the real estate records of the county in which the Mortgaged Property is situated. Information concerning the security interest created by this instrument may be obtained from Beneficiary, as secured party, at the address of Beneficiary stated on the first page of this Deed of Trust. The mailing address for Trustor is as stated on the first page of this Deed of Trust.

SECTION 5. EVENTS OF DEFAULT AND REMEDIES UPON DEFAULT.

5.1 Default, Remedies, Acceleration, Sale.

5.1.1 Default. If there should be an Event of Default on the Promissory Note or if the Trustor does not: (1) perform any of the covenants of the Deed of Trust; (2) if Trustor fails to observe any covenant or condition in any document between Trustor and Beneficiary; or (3) if the Beneficiary has expended sums to protect this Security, then the Trustor has breached this Deed of Trust, is in default and the Beneficiary may declare a default and may declare all sums secured hereby immediately due and payable and such sums shall become due and payable without presentment, demand, protest or notice of any kind except as may be provided in the Promissory Note. In addition or in the alternative, Beneficiary may deliver to Trustee a written declaration of default and deed for sale. Trustor agrees and hereby grants that the Trustee shall have the power of sale of the Property and if the Beneficiary decides the Property is to be sold, the Beneficiary shall deposit with Trustee this Deed of Trust and the Note and any other documents evidencing expenditures secured hereby, and shall deliver to Trustee a written notice of default and election to cause the Property to be sold, and Trustee, in turn, shall prepare a similar notice in the form required by law, which shall be duly filed for record by the Trustee.

5.1.1.1 Sale of Property. The Trustee shall proceed to sell the Property complying with the Nebraska Trust Deeds Act in regard to notice, time and manner of sale. The Trustee may sell the Property in one or more parcels or with other parcels and in such order as the Trustee may designate,

at public auction the highest bidder, purchase price payable in cash or as otherwise suitable. The Trustee may postpone the sale from time to time. The Trustee shall execute and deliver to the purchaser a trustee's deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including without limitation, Beneficiary or Trustee, may purchase at the sale.

5.1.1.2 Application of Sale Proceeds. When Trustee sells pursuant to the power herein, Trustee shall apply the proceeds of the sale to the payment of the costs and expenses of exercising the power of sale and of the sale, including, without limitation, the payment of the trustee's fees incurred. Trustee's fees hereunder shall be deemed reasonable if they are no greater than 5% of the balance of the original amount secured hereby, plus all costs and expenses of the trustee in performance of his duties, including attorney fees, not otherwise paid as costs, and expenses of exercising the power of sale and of the sale. After the payment of Trustee's fees, if the sale is by a Trustee, or the proper court and other costs of foreclosure and sale pursuant to judicial foreclosure, the proceeds of sale shall be applied in the order stated below to the payment of:

- (1) Attorney's fees and costs of collection;
- (2) Cost of any evidence of title procured in connection with such sale and any revenue or tax deed to be paid;
- (3) All obligations secured by this Deed of Trust;
- (4) The remainder, if any, to the person legally entitled thereto.

5.1.2 Sums Advanced to Protect Property. Beneficiary may advance such sums as Beneficiary, in its seems reasonable to protect the Property. Sums advanced to protect the Property whether specifically enumerated as such herein or reasonably construed to be so advanced shall become the obligation of the Trustor. The payment of such sums together with the interest thereon shall be secured by this Deed of Trust. The interest rate for sums advanced to protect the Property shall be at the Default Rate provided in the Promissory Note.

5.2 Trustor's Right to Reinstate. If within one (1) month of the recording of a Notice of Default under this Deed of Trust, if the Power of Sale is to be exercised, Trustor meets certain conditions, Trustor shall have the right to have enforcement of this Deed of Trust discontinued. Those conditions are that Trustor: (a) pays Beneficiary all sum which then would be due under this Deed of Trust and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreement; (c) pays all expenses incurred in enforcing this Deed of Trust, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Beneficiary may reasonably require to assure that the lien of this Deed of Trust, Beneficiary's rights in the Property and Trustor's obligation to pay the sums secured by this Deed of Trust shall continue unchanged. Upon reinstatement by Trustor, this Deed of Trust and the obligations secured hereby shall interest not paid when due, shall bear interest at the date such sums were due, or the highest rate allowed remain fully effective as if no acceleration had occurred.

5.3 Remedies Not Exclusive. The remedies provided in this Agreement shall not be exclusive. Upon the default of the Trustor, the Beneficiary may seek relief by any legal or equitable means including the conventional foreclosure of the Property. The Beneficiary may seek to enforce the agreements here made in such order and manner as Beneficiary sees fit. No remedy is intended to be exclusive but each shall be cumulative. Every power or remedy provided under the Deed of Trust to the Trustee or Beneficiary or to which either of them may otherwise be entitled by law may be exercised concurrently or independently as often as is deemed necessary by the Trustee or Beneficiary or either of them and either of them may pursue inconsistent remedies. The Beneficiary or Trustee may proceed to pursue a deficiency judgment against the Trustor to the extent such action is permitted by law.

5.4 Attorney's Fees, Costs and Expenses. Trustor agrees to pay all fees, costs and expenses including attorney's fees expended by the Beneficiary or the Trustee to collect any sum due hereunder or enforce this Deed of Trust. Such sums shall be deemed an advancement to protect the Property when paid by the Beneficiary. Provided further, however, that this section does not apply to the Trustee fee referred to in Section 5.1.1.2.

SECTION 6. MISCELLANEOUS.

6.1 Reconveyance by Trustee. Upon written request of the Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Note to the Trustee for cancellation and retention and upon payment by the Trustor of the Trustee's fees, the Trustee shall reconvey to the Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Property then held hereunder. The recitals and such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The Grantee in any reconveyance may be described as "The person or persons legally entitled thereto."

6.2 Notices.

6.2.1 Notice. Notice as required by the Nebraska Trust Deeds Act shall be given. Except as provided herein and wherever permissible by law Trustors waive notice. Notices may be sent to the parties at their addresses as listed in this Deed of Trust or as otherwise changed. All notices required herein shall be in writing. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto a notice of such change. Any notice hereunder shall be deemed to have been given when placed within the U.S. mail, postage prepaid, addressed to the address of the party as listed herein or as properly changed.

6.2.2 Mailing Notice. Trustor, Beneficiary and Trustee request that a copy of any notice provided hereunder, provided according to applicable law or provided by the terms of any other security agreement covering the Property herein, be mailed to them at the addresses provided above.

6.3 Forbearance by Beneficiary and Waiver. Any forbearance by Beneficiary to Trustee, Trustor or anyone, 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 hereunder.

Likewise, the waiver by Beneficiary to Trustee of any default of Trustor under this Deed of Trust shall not be deemed to be a waiver of any other or similar defaults subsequently occurring. No waiver shall be construed against the Beneficiary unless such waiver shall be express and in writing signed by the Beneficiary.

6.4 Governing Law. This Deed of Trust shall be governed by the laws of the State of Nebraska.

6.5 Successors and Assigns. This Deed of Trust, and all terms, conditions and obligations herein, apply to and inure to the benefit of and binds all parties hereto, their heirs, devisees, personal representatives, successors and assigns. The term "Beneficiary" shall mean the owner and holder of the Note, whether or not named as a beneficiary herein.

6.6 Severable. In the event any one or more provisions of this Deed of Trust shall be held invalid, illegal or unenforceable, such provision, at the option of the Beneficiary, shall not affect any other provision of this Deed of Trust but the Deed of Trust shall be meant and construed as if such provision had never been a part thereof. If any portion of the debt becomes unsecured for any reason, then at the option of the Beneficiary, any and all payments made hereunder may be declared to first apply to the portions of the debt that have become or are unsecured.

6.7 Acceptance by the Trustee. The Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

BRIAR HILLS DEVELOPMENT, L.L.P., a
Nebraska limited liability partnership, "Trustor"

BHD, L.L.C., a Nebraska limited liability company,
Partner

By: M. M. Uden
Manager

By: Barbara Uden
Manager

NEW MILLENNIUM, L.L.P., a Nebraska limited liability partnership, Partner

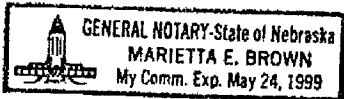
By: [Signature]
Partner

By: [Signature]
Partner

ACKNOWLEDGMENT

STATE OF NEBRASKA)
) ss:
COUNTY OF DOUGLAS)

The foregoing instrument was signed before me this 11 day of April, 1997, by Maurice M. Udes and Barbara Shaw, Managers of BHD, L.L.C., a Nebraska limited liability company, Partner of Briar Hills Development, L.L.P., a Nebraska limited liability partnership, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed and the voluntary act and deed of the limited liability partnership.

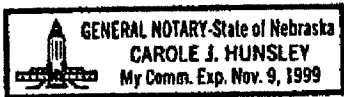


[Signature]
Notary Public

STATE OF NEBRASKA)
) ss:
COUNTY OF DOUGLAS)

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

The foregoing instrument was signed before me this 11 day of April, 1997, by Kevin Irish and Herbert Freeman, Partners of New Millennium, L.L.P., a Nebraska limited liability partnership, Partner of Briar Hills Development, L.L.P., a Nebraska limited liability partnership, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed and the voluntary act and deed of the limited liability partnership.



[Signature]
Notary Public

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

EXHIBIT "A"

The Northeast Quarter of Section 16, except the right of way of the Union Pacific Railroad over and across said land of about one acre, and except one acre more or less lying Southwest of the creek in the Southwest corner of the Northeast Quarter of Section 16, and except all that part of the Northeast Quarter which is included between lines that are parallel with and distant respectively 200 feet and 450 feet Northeasterly measured at right angles from the center line of the Northerly or West bound main track of the Union Pacific Railroad Company as now constructed and operated containing an area of two acres, more or less, all in Township 15 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, subject to Highways and more particularly described as follows:

Beginning at the Northeast corner of said Section 16; thence $S02^{\circ}38'48''E$ (assumed bearing) along the East line of the NE 1/4 of said Section 16, 2644.09 feet to the East 1/4 corner of said Section 16; thence $S87^{\circ}52'08''W$ along the South line of the NE 1/4 of said Section 16, 2155.77 feet to a point being 450.00 feet perpendicular northeasterly to the centerline of the northerly or Westbound track of the Union Pacific Railroad Company as now constructed; thence $N55^{\circ}24'51''W$ along said line, 625.56 feet to the West line of the the NE 1/4 of said Section 16; thence $N02^{\circ}36'33''W$ along said West line, 2272.81 feet to the North 1/4 corner of said Section 16; Thence $N87^{\circ}55'47''E$ along the North line of the NE 1/4 of said Section 16, 2652.47 feet to the point of beginning.

NE }
SE } NE
NW }
SW }