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GEORGE J. DESILEWICZ
REGISTER OF PROBATE
DOUGLAS COUNTY

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MEMORANDUM

OF

OPTION AGREEMENT

AGREEMENT, made and entered into this 6th day of March, 1996, between Cinnamon Creek Land Corp., a Nebraska corporation, (hereinafter referred to as "Owner") and School District No. 17 of Douglas County, Nebraska, a/k/a Millard School District (hereinafter referred to as "District").

WITNESSETH, that for and in consideration of the Agreement entered into between the parties and the mutual promises and covenants hereinafter set forth, the parties hereto agree as follows:

1. Form of Agreement. Owner has bound itself to an Option Agreement with the District, dated March 6, 1996, for the real property described on Exhibit "A" which is attached hereto, and said Agreement incorporated into this Memorandum Agreement by reference.
2. Expiration of Agreement. This contract shall terminate and expire on January 1, 2000.
3. Agreement Binding. This Memorandum Agreement shall be binding upon the parties hereto and their respective heirs, administrators, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hand and seals the day and year first above written.

SCHOOL DISTRICT NO. 17 of
DOUGLAS COUNTY, NEBRASKA,
a/k/a MILLARD SCHOOL DISTRICT

ATTEST:

By: 
President, Board of Education

By: 
Secretary, Board of Education

CINNAMON CREEK LAND CORP.,
A Nebraska Corporation

By: 

Return: 9110 W. Dodge Rd.
Ste. 100
Omaha, NE 68114

LEGAL DESCRIPTION

NW 1/4 SW 1/4
SW 1/4 NW 1/4

That part of the Southwest Quarter of Section 9, Township 14 North, Range 11 East of the 6th P.M., Douglas County, Nebraska, described as follows:

Commencing at the southwest corner of the said Southwest Quarter of Section 9;

Thence North 89°25'16" East (bearings referenced to the Final Plat of CINNAMON CREEK, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska) for 575.00 feet along the south line of the said Southwest Quarter of Section 9 to the TRUE POINT OF BEGINNING;

Thence North 00°34'44" West for 614.85 feet to a point at the centerline and south end of 178th Street;

Thence North 89°25'16" East for 25.00 feet along the south end of 178th Street to the east right of way line thereof;

Thence North 66°44'59" East for 400.00 feet along the south line of Outlot 1;

Thence South 64°15'59" East for 250.00 feet along the south line of Outlot 1;

Thence South 22°07'31" West for 30.00 feet along the south line of Outlot 1;

Thence South 61°29'45" East for 125.00 feet along the south line of Outlot 1;

Thence South 80°17'02" East for 176.34 feet along the extended south line of Outlot 1 to the centerline of 177th Street;

Thence South 13°00'41" West for 114.72 feet;

Thence along a curve to the left (having a radius of 800.00 feet and a long chord bearing South 06°12'58" West for 189.31 feet) for an arc length of 189.76 feet;

Thence South 00°34'44" East for 238.77 feet to the south line of the said Southwest Quarter;

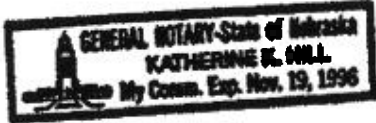
Thence South 89°25'16" West for 840.00 feet to the Point of Beginning.

Contains 12.94 acres.

EXHIBIT "A"

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 6th day of May, 1996, by Jay Matzke, President of the Board of Education of Douglas County School District 17 in the State of Nebraska, a corporation.

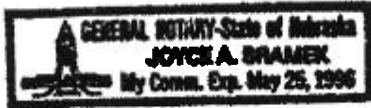


Katherine K. Hill
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

The foregoing instrument was acknowledged before me this 16th day of May, 1996, by John C. Allen, President of Cinnamon Creek Land Corp., a Nebraska corporation, on behalf of the corporation.



Joyce A. Bramek
Notary Public

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

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