

Return to: Sophia Bonner  
 First National Bank of Omaha  
 Commercial - 3rd Floor  
 1620 Dodge Street  
 Omaha, NE 68102-1596

REGISTER OF DEEDS USE

RICHARD N. TAKECHI  
 REGISTER OF DEEDS  
 DOUGLAS COUNTY, NE

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DEL \_\_\_\_\_ SCAN [Signature] \_\_\_\_\_

### ASSIGNMENT OF RENTS

This Agreement made as of the 15<sup>th</sup> day of November, 1999, by and between SFI Ltd. Partnership 16, a Nebraska limited partnership ("ASSIGNOR") and First National Bank of Omaha, a national banking association with principal offices in Omaha, Nebraska ("BANK").

ASSIGNOR, for valuable consideration, receipt and sufficiency of which are hereby acknowledged, as security for the prompt payment of any obligations which may, from time to time be due to First National Bank of Omaha, including without limitation that certain promissory note dated November 15, 1999, (which together with its renewals, modifications, substitutions and extensions is herein called the "NOTE") does hereby assign and pledge unto First National Bank of Omaha ("ASSIGNEE"), a national banking association with principal offices at One First National Center, Omaha, Nebraska, all of ASSIGNOR's rights, titles and interests in and to leases ("LEASES") of a tract of land located in the Northwest Quarter of the Northeast Quarter of Section 2, Township 14 North, Range 12 East of the 6th P.M. in Omaha, Douglas County, Nebraska. Said tract lies immediately to the South and adjacent to the previously recorded tract known as the P.I.E. [Property]. The boundaries of said tract are described as follows: Commencing at the Northwest corner of the Northeast Quarter of Section 2 which point is on the centerline of "F" Street; thence South 00 degrees 17' East along the quarter section line for a distance of 805 feet to the point of beginning of this description: Thence continuing South 00 degrees 17' East along the quarter section line for a distance of 350 feet; thence due East for a distance of 1007.89 feet to a point on the West line of 76th Street; thence North 00 degrees 09' West along the West line of 76th Street; for a distance of 350 feet; thence due West 1008.7 feet to the point of beginning, except that part located in the Southwest corner taken by Papio-Missouri River Natural Resources District for Big Papillion Creek. In this description the North line of the Northeast Quarter of Section 2 (the center line of "F" Street) is assumed as true East and West, also known as 4400 S. 76th Circle, Omaha, NE (the

"REAL PROPERTY") which ASSIGNOR has executed as lessor in favor of the tenants occupying the REAL PROPERTY.

It is the intention of ASSIGNOR that ASSIGNEE hold a security interest in and enjoy all of the rights and benefits of the lessor under the LEASES. As part of the consideration for the indebtedness evidenced by the NOTE, ASSIGNOR hereby absolutely and unconditionally assigns and transfers to ASSIGNEE all the rents and revenues of the REAL PROPERTY, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the REAL PROPERTY, regardless of to whom the rents and revenues of the REAL PROPERTY are payable. ASSIGNOR hereby authorizes ASSIGNEE or ASSIGNEE's agents to collect the aforesaid rents and revenues and hereby directs each tenant of the REAL PROPERTY to pay such rents to ASSIGNEE or ASSIGNEE's agents; provided, however, that prior to written notice ("NOTICE") given by ASSIGNEE to ASSIGNOR of the breach by ASSIGNOR of any obligation due to ASSIGNEE, or the default of any requirement contained in the NOTE, ASSIGNOR shall collect and receive all rents and revenues of the REAL PROPERTY as trustee for the benefit of ASSIGNOR and ASSIGNEE, to apply the rents and revenues so collected to the sums secured by this instrument with the balance, so long as no NOTICE has been delivered, to the account of ASSIGNOR, it being intended by ASSIGNOR and ASSIGNEE that this assignment of rents constitutes an absolute assignment and not merely an assignment for security. Upon delivery of the NOTICE, and without the necessity of ASSIGNEE entering upon and taking and maintaining full control of the REAL PROPERTY in person, by agent or by a court-appointed receiver, ASSIGNEE shall immediately be entitled to possession of all rents and revenues of the REAL PROPERTY as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by ASSIGNOR as trustee for the benefit of ASSIGNEE.

ASSIGNOR hereby covenants that ASSIGNOR has not executed any prior assignment of said rents, that ASSIGNOR has not performed, and will not perform, any acts or has not executed, and will not execute, any instrument which would prevent ASSIGNEE from exercising its rights under this instrument, and that at the time of execution of this instrument there has been no anticipation or prepayment of any of the rents of the REAL PROPERTY for more than two months prior to the due dates of such rents. ASSIGNOR covenants that ASSIGNOR will not hereafter collect or accept payment of any rents of the REAL PROPERTY more than two months prior to the due dates of such rents. ASSIGNOR further covenants that ASSIGNOR will execute and deliver to ASSIGNEE such further assignments of rents and revenues of the REAL PROPERTY as ASSIGNEE may from time to time request.

Upon ASSIGNOR's breach of any covenant contained in this instrument or upon any default of the NOTE, or upon any breach of any obligation of ASSIGNOR due to ASSIGNEE, ASSIGNEE may in person, by agent or by a court-appointed receiver, regardless of the adequacy of ASSIGNEE's security, enter upon and take and maintain full control of the REAL PROPERTY in order to perform all acts necessary and appropriate for

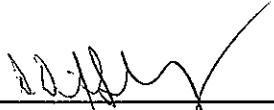
the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the REAL PROPERTY, the making of repairs to the REAL PROPERTY and the execution or termination of contracts providing for the management or maintenance of the REAL PROPERTY, all on such terms as are deemed best to protect the security of this instrument. In the event ASSIGNEE elects to seek the appointment of a receiver for the REAL PROPERTY upon breach of this instrument, or upon default of the NOTE, ASSIGNOR hereby expressly consents to the appointment of such receiver. ASSIGNEE or the receiver shall be entitled to receive a reasonable fee for so managing the REAL PROPERTY.

All rents and revenues collected subsequent to delivery to ASSIGNOR of the NOTICE shall be applied first to costs, if any, of taking control of and managing the REAL PROPERTY and collecting the rents, including, but not limited to attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the REAL PROPERTY, premiums on insurance policies, taxes, assessments and other charges on the REAL PROPERTY, and the costs of discharging any obligation or liability of ASSIGNOR as lessor or landlord of the REAL PROPERTY, and then to the sums due on the NOTE. ASSIGNEE or the receiver shall have access to the books and records used in the operation and maintenance of the REAL PROPERTY and shall be liable to account only for those rents actually received. ASSIGNEE shall not be liable to ASSIGNOR, anyone claiming under or through ASSIGNOR or anyone having an interest in the REAL PROPERTY by reason of anything done or left undone by ASSIGNEE under this instrument.

If the rents of the REAL PROPERTY are not sufficient to meet the costs, if any, of taking control of and managing the REAL PROPERTY and collecting the rents, any funds expended by ASSIGNEE for such purposes shall become indebtedness of ASSIGNOR secured by this instrument, and shall be payable to ASSIGNEE upon notice from ASSIGNEE to ASSIGNOR requesting payment thereof and shall bear interest from the date of disbursement at the NOTE rate, as may be in effect from time to time, plus an additional two (2.00%) per cent per annum until paid in full.

Any entering upon and taking and maintaining of control of the REAL PROPERTY by ASSIGNEE or the receiver and any application of the rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of ASSIGNEE under applicable law or provided herein. During this period, ASSIGNEE shall be responsible for the detrimental results of any of its activities taken in operation of the REAL PROPERTY up to an aggregate amount not to exceed the aggregate amount of rents, less NOTE and REAL PROPERTY expenses, received by ASSIGNEE. This assignment of rents of the REAL PROPERTY shall terminate at such time as this instrument ceases to secure indebtedness due to ASSIGNEE or its assigns.

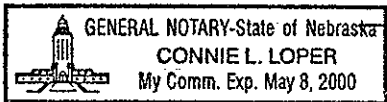
SFI Ltd. Partnership 16,  
a Nebraska limited partnership  
By: 4400 So. 76<sup>th</sup>, Inc.,  
its general partner

By:   
D. David Slosburg, Vice President

State of Nebraska            )  
  ) ss  
County of Douglas         )

Before me this 24<sup>th</sup> day of January, 2000, personally appeared D. David Slosburg, Vice President of 4400 So. 76<sup>th</sup>, Inc., general partner of SFI Ltd. Partnership 16, a Nebraska limited partnership that executed the foregoing assignment and acknowledging such to be the voluntary act and deed of 4400 So. 76<sup>th</sup>, Inc., and SFI Ltd. Partnership 16.

Witness my hand and Notorial Seal this 24<sup>th</sup> day of January, 2000.



  
Notary Public