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MEMORANDUM OF AGREEMENTS

This Memorandum of Agreements is made and entered into this 10th day of February, 2005, between DOUGLAS COUNTY, NEBRASKA, SCHOOL DISTRICT NO. 10, a/k/a ELKHORN SCHOOL DISTRICT (the "District") and MEAK FARM PARTNERSHIP (the "Partnership"), a Nebraska general partnership.

* * *

1. On October 11, 2004, the District and the Partnership entered into a written agreement pursuant to which the District agreed to purchase from the Partnership, and the Partnership agreed to sell to the District, the real estate situated in Douglas County, Nebraska, described in Exhibit A attached hereto and by this reference incorporated herein (the "Real Estate"). Such agreement was amended by the District and the Partnership on February 10, 2005, and as so amended is referred to in this Memorandum of Agreements as the "Purchase Agreement".

2. Concurrently with the execution of this Memorandum of Agreements, the District and the Partnership are closing the purchase and sale of the Real Estate pursuant to the Purchase Agreement.

3. The Purchase Agreement provides that at such closing a memorandum referring to the provisions of Paragraphs 11, 12, 13, 16, and 17 of the Purchase Agreement shall be executed by the District and the Partnership and recorded in the public real estate records of Douglas County, Nebraska; and the District and the Partnership are executing this Memorandum of Agreements for recording in the public real estate records of Douglas County, Nebraska, in compliance with the Purchase Agreement.

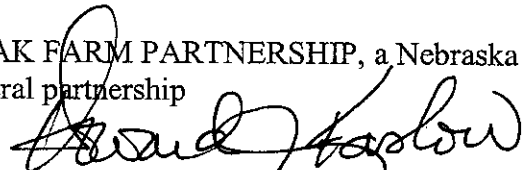
4. Exhibit B to this Memorandum of Agreements contains true and complete copies of such Paragraphs 11, 12, 13, 16, and 17 of the Purchase Agreement and a true and complete copy of Paragraph 19 of the Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreements as of the day and year first above written.

DOUGLAS COUNTY, NEBRASKA, SCHOOL
DISTRICT NO. 10, a/k/a/ ELKHORN SCHOOL
DISTRICT

By: 
Roger D. Breed, Superintendent

MEAK FARM PARTNERSHIP, a Nebraska
general partnership

By: 
Howard J. Kaslow, Managing Partner

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 07th day of February, 2005, by Roger D. Breed, Superintendent of Douglas County, Nebraska, School District No. 10, a/k/a Elkhorn School District, on behalf of such School District

David J. Selby

Notary Public

My commission expires:



STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 10th day of February, 2005, by Howard J. Kaslow, Managing Partner of Meak Farm Partnership, a Nebraska general partnership, on behalf of such partnership.

David J. Selby

Notary Public

My commission expires:

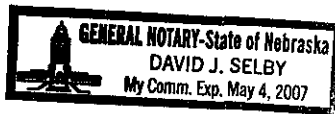


EXHIBIT A

A PORTION OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE NORTH 90 DEGREES 00'00" WEST ALONG THE NORTH LINE OF SAID SECTION, A DISTANCE OF 1240.29 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 00'00" WEST, A DISTANCE OF 33.00 FEET; THENCE SOUTH 36 DEGREES 42'44" EAST, A DISTANCE OF 204.85 FEET; THENCE SOUTH 09 DEGREES 50'48" EAST, A DISTANCE OF 600.72 FEET; THENCE SOUTH 35 DEGREES 04'11" EAST, A DISTANCE OF 204.36 FEET; THENCE SOUTH 19 DEGREES 55'37" WEST, A DISTANCE OF 70.83 FEET; THENCE SOUTH 19 DEGREES 31'50" EAST, A DISTANCE OF 272.53 FEET; THENCE SOUTH 15 DEGREES 36'15" WEST, A DISTANCE OF 117.23 FEET; THENCE NORTH 90 DEGREES 00'00" WEST, A DISTANCE OF 1139.14 FEET; THENCE NORTH 00 DEGREES 12'54" WEST, A DISTANCE OF 306.19 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 431.56 FEET AND A CENTRAL ANGLE OF 41 DEGREES 58'16", AN ARC DISTANCE OF 316.13 FEET (CHORD=309.11', CHORD BEARING=N 21 DEGREES 12'02" W) TO A POINT OF TANGENCY; THENCE NORTH 42 DEGREES 11'10" WEST, A DISTANCE OF 63.34 FEET; THENCE NORTH 47 DEGREES 48'50" EAST, A DISTANCE OF 508.11 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 276.91 FEET AND A CENTRAL ANGLE OF 47 DEGREES 48'53", AN ARC DISTANCE OF 231.08 FEET (CHORD=224.44', CHORD BEARING=N 23 DEGREES 54'23" E); THENCE NORTH 89 DEGREES 59'57" EAST, A DISTANCE OF 12.00 FEET; THENCE NORTH 00 DEGREES 00'03" WEST, A DISTANCE OF 204.99 FEET TO A POINT ON THE NORTH LINE OF THE AFORESAID SECTION 25; THENCE SOUTH 90 DEGREES 00'00" EAST ALONG SAID NORTH LINE, A DISTANCE OF 437.12 FEET TO THE POINT OF BEGINNING, SUBJECT TO PUBLIC ROADS AND/OR HIGHWAYS

NW NE
NE NE
SE NE
SW NE

EXHIBIT B

11. The District understands that, subsequent to the closing of the sale of the Property by the Owner to the District, the Owner, or its successors or assigns, may form or cause the formation of a Sanitary and Improvement District encompassing some or all of the Owner's land which adjoins the Property (the "SID") for the purpose, among others, of installing or providing for the installation of various public improvements (such as but not limited to streets, sidewalks, storm sewers, sanitary sewers, water mains, electrical service lines, and traffic signals or other traffic control devices), including the design, engineering, and construction of such public improvements, and that some of such public improvements may be of special benefit to the Property. The District (and the City of Elkhorn, Nebraska, or the Elkhorn Suburban Fire Protection District No. 2 of Douglas County, Nebraska (hereinafter a "Permitted Purchaser") if it acquires the fire station site referred to in this document) may but will not be required to include the Property in the SID. However, the District agrees, at the request of the Owner, or its successors or assigns, or the SID to enter into an interlocal cooperation agreement (or other appropriate form of agreement) with the SID providing for the District to pay to the SID, or as the District and the SID otherwise may agree, those portions of the costs of such public improvements that are of special benefit to the Property which would be specially assessed against the Property if it were included in the SID. Such interlocal cooperation or other agreement shall provide an appropriate procedure for the equitable determination of the costs for which the District will be responsible in accordance with this Paragraph 11, including but not limited to consultation between the SID's professional engineers and representatives of the District as the plans for and designs of such public improvements are being developed and with respect to the methodology for determining that portion of the costs of such public improvements to be allocated to the Property. The provisions of this Paragraph 11 shall apply with the same effect to and be binding upon a Permitted Purchaser with respect to the fire station site referred to in this document if a Permitted Purchaser acquires such fire station site.

12. If, by that date which is ten (10) years after the closing of the purchase of the Property by the District, the District has not constructed or started construction of a school building on the Property, then the Owner shall have the option to repurchase the Property from the District (the "Option") for a purchase price of (1) \$44,000.00 per acre, plus interest on such amount at the rate of five percent (5%) per annum from the date of the closing of the purchase of the Property by the District to the date of the closing of such repurchase of the Property, plus (2) any costs actually paid by the District for any public improvements specially benefiting the Property. The Owner shall have the right to exercise the Option for a period of thirty (30) days after the expiration of such 10-year period by giving written notice of such exercise to the District within such 30-day period. If, not later than sixty (60) days prior to the expiration of such 10-year period, the District in good faith notifies the Owner in writing either (1) that the District is in the process of obtaining any necessary authorizations or approvals of a bond issue to finance the construction of a school on the property or for the sale of such bonds or (2) that the District's then current master plan for future school construction includes the Property as a school site, then such option period shall be postponed for ten (10) years and shall not commence until twenty (20) years after the closing of the purchase of the Property by the District; but there shall be no further postponements of the commencement of such option period. If the Owner is entitled to exercise and timely exercises the Option, then the closing of the repurchase of the Property shall take place as soon as practicable after such Option exercise upon the conditions (any of which may be waived by the Owner) that the District conveys good and marketable title to the Property to the Owner in substantially the same condition of title as the Owner originally conveyed to the District, that the customary prorations of taxes and allocations of closing costs occur, that the District conveys title to the Property to the Owner by special warranty deed, and that the District and the Owner share equally the cost of a title insurance policy insuring title to the Property in the Owner; if any of such conditions is not satisfied or waived, then the Owner shall not be obligated to complete such repurchase of the Property.
13. If, at any time prior to the commencement of the construction of a school building on the Property, the District intends to enter into a bona fide contract to sell the Property, or any portion thereof, other than approximately three (3) acres to a Permitted Purchaser for a

fire station site, then the District promptly shall notify the Owner in writing of such intended sale; and the Owner shall have thirty (30) days after its receipt of such notice to notify the District in writing of the Owner's election to purchase the Property, or such portion thereof, from the District upon the same terms and conditions as are contained in the bona fide contract referred to in the District's notice to the Owner. If the Owner makes such election, then the District shall sell the Property, or such portion thereof, to the Owner in accordance with the terms and conditions of such bona fide contract. If the Owner does not make such election but the District does not consummate the sale of the Property, or a portion of the Property, in accordance with the terms and conditions of such bona fide contract and subsequently intends to enter into a different bona fide contract to sell the Property, or any portion thereof, then the provisions of this Paragraph 13 again shall apply.

16. Prior to the construction of a school building and related improvements on the Property, the District agrees to use the Property in a manner which is in harmony with the adjoining property of the Owner, including farming. At such time as the District plans to begin the construction of improvements on the Property, the District agrees to consult with the Owner's engineers and land use planners concerning the intended grading and contours of the Property in order to minimize adverse conflicts between the Property and the Owner's adjoining property with respect to grading plans, drainage matters, storm sewer locations, and road, street, driveway, access, and traffic control locations.
17. If the District does not farm the Property prior to the construction of improvements on the Property, then the District shall plant the Property with an appropriate ground cover to reduce erosion and control dust, shall regularly mow the Property, and shall control and minimize the weeds on the Property, all at the District's cost.
19. The provisions of Paragraphs 11, 12, 13, 16, 17, and 18 above shall survive the closing of the purchase of the Property by the District, shall run with the land, and shall be binding upon the successors and assigns of the District and upon any successor owners of the Property. The provisions of Paragraphs 11, 12, 13, 16, and 17 above shall apply with the same effect to and shall be binding upon a Permitted Purchaser with respect to the fire station site referred to in this document if a Permitted Purchaser acquires such fire station site; and all references in such Paragraphs 11, 12, 13, 16, and 17 above to the Property

and a school building shall be deemed to refer to the fire station site and a fire station building. The District shall be solely responsible for the sale or other transfer of the 3-acre fire station site to a Permitted Purchaser subsequent to the District's purchase of the Property from the Owner; and the Owner shall not be a party to or have any responsibility for any aspect of such transaction between the District and such Permitted Purchaser; provided, that a condition of any such transaction between the District and such Permitted Purchaser shall be an express written agreement on the part of such Permitted Purchaser to be bound by and comply with the provisions of Paragraphs 11, 12, 13, 16, and 17 above as set forth in this Paragraph 19. The District shall promptly notify the Owner if such transaction between the District and a Permitted Purchaser occurs.