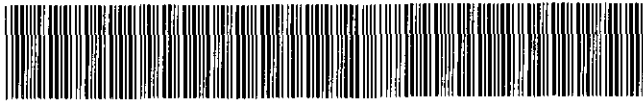





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FEE 35.00 PR 01-60000
EXP 25-15-10⁵⁶ COMP
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Register of Deeds, Douglas County, NE
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MEMORANDUM OF AGREEMENTS

This Memorandum of Agreements is made and entered into this 3rd day of November, 2008, 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 17, 2008, 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").

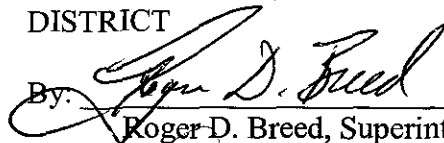
2. Concurrently with the execution of this Memorandum of Agreements, the District and the Partnership are closing the purchase and sale of the Real Estate pursuant to the Purchase Agreement.

3. The Purchase Agreement provides that at such closing a memorandum referring to the provisions of Paragraphs 10, 11, 12, 15, and 16 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.

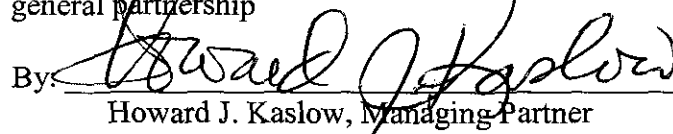
4. Exhibit B to this Memorandum of Agreements contains true and complete copies of such Paragraphs 10, 11, 12, 15, and 16 of the Purchase Agreement.

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 3rd day of November, 2008, 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.



Notary Public

My commission expires:

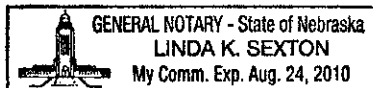


STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 3rd day of November, 2008, by Howard J. Kaslow, Managing Partner of Meak Farm Partnership, a Nebraska general partnership, on behalf of such partnership.


Notary Public

My commission expires:



LEGAL DESCRIPTION

That part of the Northeast Quarter of Section 25, Township 15 North, Range 10 East of the 6th P.M., Douglas County, Nebraska, described as follows:

Beginning at the western most corner of Lot 1, MS 3 ADDITION, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska;

Thence South 44°24'59" East (bearings referenced to Nebraska State Plane System NAD 83) for 63.33 feet along the west line of said Lot 1 to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 505;

Thence along a curve to the right (having a radius of 431.56 feet and a long chord bearing South 23°33'46" East for 309.18 feet) for an arc length of 316.21 feet continuing along said west line to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 505;

Thence South 02°33'55" East for 306.16 feet to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 505 to the southwest corner of said Lot 1;

Thence North 87°38'21" East for 989.11 feet along the south line of said Lot 1 to a witness corner monumented with a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 505;

Thence North 87°38'21" East for 150.03 feet continuing along said south line to the centerline of a creek and the southeast corner of said Lot 1;

Thence South 62°21'33" West for 76.78 feet;

Thence South 13°03'47" East for 98.93 feet continuing along said centerline;

Thence South 87°38'21" West for 150.00 feet parallel with the and 15.00 feet south of the said south line of Lot 1 to a witness corner monumented with a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 561;

Thence South 87°38'21" West for 929.90 feet continuing along said line to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 561;

Thence North 27°20'23" West for 487.29 feet to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 561;

Thence along a curve to the right (having a radius of 115.00 feet and a long chord bearing North 09°03'57" East for 136.50 feet) for an arc length of 146.14 feet to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 561;

Thence North 45°28'17" East for 117.80 feet to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 561;

Thence North 44°31'43" West for 135.00 feet to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 561;

Thence North 45°28'17" East for 25.00 feet to the POINT OF BEGINNING.

Contains 5.012 acres

NW NE
SW NE
SE NE

August 11, 2008
LAMP, RYNEARSON & ASSOCIATES, INC.
L:\Engineering\080661\Survey\text\08066bnd.doc
5.01 acre parcel for school site

EXHIBIT B

10. 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 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 10, 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.
11. 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) \$279,652.00, 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.

12. 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, 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 12 again shall apply.

15. 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.
16. 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.