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JUN 16 2006 10:41 P 3

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
6/16/2006 10:41:24.81

2006067556

(Unconditional Reassignment)

ASSIGNMENT OF REAL ESTATE LEASE AND AGREEMENT

This assignment of lease and agreement made and entered into by and between North Sea Films, Inc., a Nebraska Corporation (Lessee – hereinafter called “Borrower”); and Image Arts LLC, a Nebraska Limited Liability Company (hereinafter called “Lessor”); and **Nebraska Economic Development Corporation**, a Nebraska Corporation (hereinafter called “Assignee”);

Witnesseth:

Whereas, Borrower has heretofore leased from Lessor certain real property by lease dated June 1 2006 recorded, or a memorandum of lease, as Instrument Number 2006067555 of the records of the County of Douglas, State of Nebraska, for a term of twenty (20) years, and described as follows:

Lot Seven (7) and Eight (8), Block Two (2), Capital Hill, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County; Nebraska.

And, Whereas, Assignee has authorized the making of a loan to Borrower in the amount of One Hundred Seventy-eight Thousand and no/100 Dollars (\$178,000.00) due and payable on or before July 1, 2026.

And, Whereas, such loan is for the benefit of both Borrower and Lessor, in that the funds are to be used for the benefit of the business conducted on the leased premises;

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Now, Therefore, for and in consideration of the premises and of disbursement of said loan or any part thereof, Borrower, with the consent of Lessor, hereby Assigns, Transfers and Conveys unto Assignee the lease above described, To Have and To Hold the same for and during the remainder of the term mentioned in the lease, and all renewals and extensions of said term.

A. Borrower and Lessor further Covenant and Agree:

1. Borrower is not now in default in the performance of lease; and Borrower and Lessor will each perform the covenants and conditions required of him by said lease for the term of said loan and any extensions or renewal of it.
2. Except as otherwise herein permitted, Borrower and Lessor will not, alone or by agreement between them, modify or terminate said lease without consent of Assignee.
3. In the event of default by Borrower under the terms of said lease, Lessor shall have the right to terminate said lease in accordance with its terms, Provided, However, Lessor shall first give Assignee sixty (60) days written notice of such default and the right, at the option of Assignee, during such period, to cure such default; and during such period, Lessor will take no action to enforce its claim arising from such default without Assignee's consent.
4. In the event of any default by Borrower in the performance of any of the obligations of his not to Assignee evidencing the aforesaid loan, any renewal or extension thereof, or any other agreement made in connection therewith, including his agreements herein, then, Assignee, at its option, may, without notice, using such force as may be necessary, enter said leased premises and do any one or more of the following:
 - a. Remove all property of Borrower therefrom that is hypothecated as collateral for its aforementioned loan
 - b. Sell the property referred to in paragraph a. on said premises.
 - c. Transfer and assign said lease and Borrower's rights therein to parties satisfactory to Assignee, and upon assignment, the obligations of said lease shall be binding on said transferee.

In the event Assignee shall only undertake the options provided in paragraph a. or b., it shall have no obligation other than payment of rent accruing during the period of its possession of the

premises. In the event Assignee shall make transfer of said lease as provided in paragraph c., Assignee will cure all defaults in said lease, and its sole other obligation shall be the payment of rent which accrued prior to the transfer of said lease.

- 5. None of the property required to be hypothecated as collateral for the aforesaid loan constitutes fixtures or real property.
- B. Lessor agrees to, and does hereby, subordinate any lien he may, now or hereafter have on the property of Borrower, that is now or hereafter security for the aforesaid loan, to Assignee's lien or liens on said property and to Assignee's rights herein.
- C. Lessor hereby represents and warrants that title to said leased premises is held by him in fee simple and that he has full power and authority to enter into this Agreement.
- D. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.
- E. This Assignment of Real Estate Lease and Agreement may be transferred and assigned to the United States Small Business Administration.
- F. Assignment of said lease may be reassigned in whole or in part to Borrower and any such reassignment is agreed to be accepted by Borrower.

Witness our hands and seals this 30th day of May, 2006.

**Image Arts, LLC , a Nebraska
Limited Liability Company, Lessor**

**North Sea Films, Inc., a Nebraska
Corporation, Lessee/Borrower**

By: _____

Dana R. Altman, Member

By: _____

Dana R. Altman, President

ACKNOWLEDGEMENT

STATE OF NEBRASKA)
)ss:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 30th day of MAY, 2006, by Dana R. Altman, President of North Sea Films, Inc., a Nebraska Corporation and as Member of Image Arts, LLC, a Nebraska limited liability company.

**GENERAL NOTARY - State of Nebraska
TODD R. MULLINER
My Comm. Exp. July 15, 2008**

NOTARY PUBLIC