

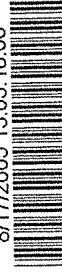


MISC 2005101447



AUG 17 2005 13:03 P 3

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
8/17/2005 13:03:18.06



2005101447

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PAGE DOWN FOR BALANCE OF INSTRUMENT

LETTER OF UNDERSTANDING REGARDING FENCE

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LETTER OF UNDERSTANDING REGARDING FENCE

This is a Letter of Understanding between Indian Creek Golf Course ("Indian Creek") and Gottsch Land Company ("Gottsch"). Indian Creek and Gottsch share a common property line between Lot 7, Indian Creek Business Park and the Indian Creek Golf Course. There is a fence running generally along the property line, with its specific location on the Indian Creek Golf Course property except for one section that encroaches on Lot 7, Indian Creek Business Park. This encroachment is shown on the attached Exhibit "A". Gottsch Land Company is about to sell Lot 7, Indian Creek Business Park and the prospective buyer wants to establish an understanding about the fence encroachment.

Indian Creek and Gottsch, their successors and assigns, hereby affirm to the other that the fence is for security and privacy purposes, its position is not an attempt to establish a property line different than the actual property line and neither party will make future claims to ownership of other's property based on the position of the fence in relation to the actual property line.

Indian Creek further covenants and agrees that if this section of fence is moved or is significantly repaired, it will be relocated such that it no longer encroaches on Lot 7, Indian Creek Business Park.

Indian Creek Golf Course

BY: [Signature]
BILL GOTTSCH

DATE: 5/24/05

ITS: [Signature]

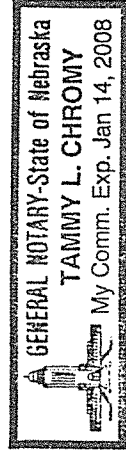
Gottsch Land Company

BY: [Signature]
BRETT GOTTSCH
ITS: President

DATE: 5-24-05

STATE OF NEBRASKA, COUNTY OF DOUGLAS

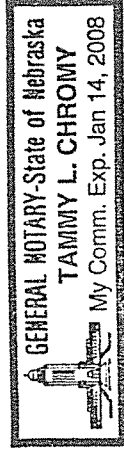
The foregoing instrument was acknowledged before me on May 24, 2005 by Bill Gottsch, of Indian Creek Golf Course.



[Signature]
Notary Public

STATE OF NEBRASKA, COUNTY OF DOUGLAS

The foregoing instrument was acknowledged before me on May 24, 2005 by Brett Gottsch, of Gottsch Land Company.



[Signature]
Notary Public

[Handwritten mark]

EXHIBIT "A"

ALTA/ACSM LAND TITLE SUR

INDIAN CREEK GOLF COURSE

