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WASHINGTON COUNTY, STATE OF NEBRASKA

RECORDED May 4, 2007 AT 10:10A M.

BOOK 509 PAGE(S) 242-268

*Karen A. Madsen*

REGISTER OF DEEDS

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KAREN A. MADSEN  
WASHINGTON COUNTY  
REGISTER OF DEEDS  
BLAIR, NE

**TRUST DEED**  
with Power of Sale

Grantor:

*Gregory Noteboom, a single person*

Grantee:

*Siouxland Economic Development Corporation*

Preparer Information:

*Ryan C. Ross, Attorney at Law, Vriezelaar, Tigges, Edgington, Bottaro, Boden & Ross, LLP  
421 Nebraska Street, P.O. Box 1557, Sioux City, Iowa 51102 (712) 252-3226*

Return Document to:

*Denise A. Wilson, Assistant Loan Manager, Siouxland Economic Development Corporation  
1106 Historic 4<sup>th</sup> Street, Suite 201, Sioux City, Iowa 51101 (712) 279-6430*

Legal Description:

*see Page 2*

This Trust Deed made *April 30, 2007*, by and among the following:

TRUSTORS: *Gregory Noteboom, a single person*, whose address is *1210 Hwy 10 West, Orange City, Iowa 51041*.

TRUSTEE: *Ryan C. Ross of Vriezelaar, Tigges, Edgington, Bottaro, Boden & Ross, LLP* whose address is *421 Nebraska Street, P.O. Box 1557, Sioux City, Iowa 51102*.

BENEFICIARY: *Siouxland Economic Development Corporation, an Iowa Non-Profit Corporation*, whose address is *1106 Historic 4<sup>th</sup> Street, Suite 201, Sioux City, Iowa 51101*.

CONSIDERATION: Sale of Real Estate-Balance due \$26,110.00.

Trustors, in consideration of the sum of \$26,110.00, receipt of which is hereby acknowledged, convey to Trustee, in trust, with power of sale, the following described real estate (as defined in Neb. Rev. Stat. 76-201):

--Lot 22, Block 38, City of Blair, Washington County, Nebraska--

All of the foregoing is referred to in this Trust Deed as the "Property."

Trustors covenant that Trustors are lawfully seized of such Property and that it is free from encumbrance, subject, however, to patent reservations, existing roads, and to existing easements of use or of record; that Trustors have legal power and lawful authority to execute this Trust Deed; and Trustors warrant and will defend title to the Property against the lawful claims of all persons.

Trustors and Beneficiary covenant and agree as follows:

1. Payment of Note. Trustors shall promptly pay when due the principal of and interest on the debt evidenced by the Trust Deed and Note of even date herewith, the last installment of which is due *May 1, 2017*, together with all sums advanced by Beneficiary to protect the Property, with interest thereon at the default rate provided in the Note.

2. Taxes & Assessments. Trustors will pay all real estate taxes levied on the Property, including any tax levied on the debt secured hereby, when they become due and before they become delinquent.

3. Insurance. Trustors shall maintain hazard insurance, at least on 80% fire and extended coverage on the replacement value of the improvements on the premises, or its equivalent, with mortgage clause providing loss payable to the parties as their respective interests may appear on and after *May 1, 2017*, until such time as the entire purchase price is paid in full. In case of loss under any such policy, Beneficiary is authorized to adjust, collect and compromise all claims thereunder and shall have the option of applying all or part of the insurance proceeds, (i) to any indebtedness secured hereby in such order as Beneficiary may determine, (ii) to the Trustors to be used for the repair or restoration of the property, or (iii) for any other purpose or object appropriate under this Trust Deed as determined by Beneficiary without affecting the lien of this Trust Deed for the full amount secured hereby before such payment occurred. Any application of proceeds to indebtedness shall not extend or postpone the due date of any payments under the Trust Deed note, or cure any default under such Trust Deed note or this Trust Deed. Trustors shall furnish Beneficiary a certificate of insurance coverage at Beneficiary's request, with a provision in such certificate that the insurer shall provide Beneficiary 10 days advance notice of any cancellation of the policy at any time for any reason, or of expiration of the policy without renewal thereof.

4. Environmental Compliance. Trustors shall comply with all federal, state and local environmental laws, ordinances, rules, requirements, regulations and publications as now existing or hereafter existing, amended, supplemented or supplanted relating to the preservation of the environment or the regulation or control of toxic or hazardous substances or materials. Trustors hereby warrant and represent to Beneficiary that there are no toxic or hazardous substances or materials on or under the Property. Trustors do hereby indemnify and hold Beneficiary harmless and any successors to Beneficiary's interest from and against any and all claims, damages, losses and liabilities arising in connection with the presence, use, disposal or transport of any substance the subject of any environmental law, regulation or control of toxic or hazardous substances or materials on, under, from or about the property. This indemnity shall survive reconveyance of the property secured by this Trust Deed.

5. Use & Preservation of Property. Trustors shall use the premises for operation of *retail sales of cellular phones, cellular accessories, and satellite television systems* and for lawful purposes only; shall not substantially change the Property, allow the Property to deteriorate, or commit or permit waste. Trustors shall comply with all laws and regulations applicable to the use of the Property, and shall maintain the improvements thereon in good repair.

6. Protection of Trust Property. If Trustors fail to pay taxes or assessments, maintain insurance or maintain the Property as provided herein, Beneficiary may pay any such amounts or take steps to protect the value of the Property and the rights of Beneficiary in the Property. Any sums Beneficiary may advance for payment of any such taxes or assessments, maintenance and protection of the Property shall be secured by this Trust Deed, shall constitute a debt due from Trustors to Beneficiary and shall bear interest from the date of disbursement until paid at the rate of 18% per annum.

7. Application of Payments. All payments received by Beneficiary under the Trust Deed Note and this agreement shall be applied first to reimburse advancements made by Beneficiary for protection of trust property, second to interest, and the balance to principal.

8. Inspection. Beneficiary or Beneficiary's agents may make reasonable entries on the Property for purposes of inspection.

9. Forbearance Not Waiver. Failure by Beneficiary to exercise any right or remedy available under this Trust Deed or the Promissory Note on any one default shall not waive or preclude the exercise of any right or remedy on the event of any subsequent default.

10. Eminent Domain. Should the Property or any part thereof or interest therein be taken or damaged by reason of any taking by right of eminent domain, condemnation proceeding, or in any other manner, including a deed in lieu of condemnation, or should Trustors receive any notice or any other information regarding such proceeding, Trustors shall give prompt written notice thereof to Beneficiary. The parties shall reach mutual agreement as to the receipt of any compensation, award, or other payments or relief granted with respect to exercise of eminent domain, with any amounts which Beneficiary may receive to be applied on the unpaid principal balance of the Note in the inverse order of maturity, without any reduction in the amount of principal and interest payments.

11. Transfer of Property. Beneficiary enters into this agreement on responsibility of Trustors and on the basis of the amicable relations which have previously existed between Beneficiary and Trustors with respect to the subject premises. Should Trustors desire to sell or encumber the subject premises or any part thereof, they shall forthwith obtain the consent of Beneficiary to such sale or encumbrance while any sums remain due on the Note secured by this Trust Deed. Should Trustors sell or encumber any part of the subject premises or any interest therein to any third party, or enter into an agreement to sell, encumber, or create an interest in a third person in the Property without the consent of Beneficiary, or Trustors permit any part of the subject premises or any interest therein to become subject to a lien of any kind without the consent of Beneficiary, Beneficiary, at Beneficiary's

option, can declare the entire indebtedness remaining due and unpaid secured hereby immediately due and payable, and exercise any remedies available under the provisions of this Trust Deed. This provision shall not apply to Trustors' grant of a farm lease to a third party or Trustors' grant of an oil, gas, or other mineral lease to a third party.

12. Assignment of Rents. As additional security, Trustors hereby assign to Beneficiary the rents of the Property, provided that Trustors shall, prior to acceleration hereunder or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. On acceleration as provided hereunder or Trustors' abandonment of the Property, Beneficiary, in person or by agent or by a judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and collect the rents and products of the Property. All rents and products collected by Beneficiary or the receiver shall be applied first to payment of costs of managing the Property and collection of rents and products, including, but not limited to, receiver's fees, premiums on receiver's and applicant's bonds, and, if allowed by law, reasonable attorney's fees, and then to sums secured by this Trust Deed.

13. Successor Trustee. Beneficiary, at Beneficiary's option, may from time to time appoint a successor Trustee by filing for record in the office of the Register of Deeds of *Washington* County, Nebraska, a substitution of Trustee in the form provided by Nebraska statutes. From the time the substitution is filed for record, the new Trustee shall succeed to all the powers, duties, authority and title of the Trustee named in the Trust Deed and of any prior successor Trustee.

14. Trustee's Duties. Trustors acknowledge that:

(a) The duties and obligations of Trustee shall be determined solely by the express provisions of this Trust Deed, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be imposed upon Trustee;

(b) No provision of this Trust Deed shall require Trustee to expend or risk Trustee's own funds or otherwise incur any financial obligation in the performance of any of Trustee's duties herein, or in the exercise of any of Trustee's rights or powers if Trustee shall have grounds for believing that assurance of the repayment of such funds is uncertain;

(c) Trustee may consult with counsel of Trustee's own choosing and the advice of such counsel shall be full and complete authorization and protection in respect to any action taken or suffered by Trustee hereunder in good faith and in reliance upon such advice;

(d) Trustee shall not be liable for any action taken by Trustee in good faith and reasonably believed by Trustee to be authorized or within the discretion or rights or powers conferred upon Trustee by this Trust Deed.

15. Events of Default. Any of the following events shall be deemed an event of default under this Trust Deed:

(a) Trustors shall have failed to perform any covenant by Trustors to be performed herein; Beneficiary shall have given Trustors written notice of the failure of Trustors to perform their covenants hereunder; and Trustors shall have failed to remedy such failure to perform within 30 days after such written notice from Beneficiary to Trustors of the failure of Trustors to perform; and

(b) Trustors shall have failed to pay any installment due on the Note secured hereby on or before 30 days after the due date thereof; or

(c) Trustors shall have sold or encumbered the Property in violation of paragraph "11 Transfer of Property" herein.

16. Acceleration upon Default, Additional Remedies. Should an event of default occur, Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest, or notice of any kind.

Thereafter, Beneficiary may:

(a) Either in person or by agent, with or without bringing any action or proceeding or by a receiver appointed by a court and without regard to the adequacy of trust property, enter upon and take possession of the Property, or any part thereof, in Beneficiary's own name or in the name of Trustee, and do any acts which Beneficiary deems necessary or desirable to preserve the value, marketability or rentability of the Property, or any part thereof, or interest therein; increase the income therefrom or protect the trust property hereof; and with or without taking possession of the Property, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorney's fees, if permitted, on any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Property, the collection of such rents, issues and profits and the application thereof shall not cure or waive any default or notice of default hereunder, or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Property or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in the Trust Deed or Trust Deed Note, or by law on occurrence of any event of default, including the right to exercise the Power of Sale;

(b) An action to foreclose this Trust Deed as a mortgage, to seek deficiency on the indebtedness after foreclosure, to appoint a receiver, and to otherwise specifically enforce any of the covenants or provisions hereof;

(c) Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustors' interest in the Property to be sold under the Power of Sale contained herein, which notice Trustee shall cause to be duly filed for record in the appropriate official records of Thurston County, Nebraska, all to the extent required by applicable law;

(d) Such sums as Beneficiary deems necessary to protect the Property and cure any default of the Trustors;

(e) Exercise all rights and remedies available to Beneficiary under the Nebraska Trust Deeds Act.

17. Foreclosure by Power of Sale. Should Beneficiary elect to foreclose by exercise of the Power of Sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Trust Deed and the Trust Deed Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) On receipt of such notice from Beneficiary, Trustee shall cause to be recorded, published and delivered to Trustors such notice of default and notice of sale as then required by law and by this Trust Deed. Trustee shall, without demand on Trustors, after such time as may then be required by law and after recording of such notice of default and notice of sale, having been given as required by law, sell the Property at the time and place of sale fixed by Trustee in such notice of sale, either as a whole or in separate lots, parcels or items as Trustee shall deem expedient, and in such order as Trustee may determine, at public auction to the highest bidder for cash in lawful money of the United States, or certified or cashier's check, payable at the time of sale. Trustee shall deliver to such purchaser or purchasers thereof Trustee's good and sufficient deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person including, without limitation, Trustors, Trustee or Beneficiary, may purchase at such sale and Trustors hereby covenant to warrant and defend the title of such purchaser or purchasers;

(b) As may be permitted by law, after deducting all costs, fees and expenses of Trustee and of this Trust Deed incurred in connection with any such default or sale or foreclosure, or all of them, including costs of evidence of title in connection with sale, a Trustee's fee, as provided by law, and any attorney's fees incurred by the Trustee, Trustee shall apply the proceeds of sale to payment of:

- i. All sums expended under the terms hereof not then repaid with accrued interest at the default rate provided in the Note,
- ii. All other sums then secured hereby, and
- iii. The remainder, if any, to the person or persons legally entitled thereto;

(c) Trustee may in any manner provided by law postpone sale of all or any portion of the Property.

18. Remedies Not Exclusive. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or permitted or provided by law, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing by law or in equity or by statute. Nothing herein shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against the Trustors to the extent such action is permitted by law.

19. Personal Property Security Interest.

(a) This Deed of Trust shall cover, and Trustors hereby grant to Trustee a security interest in all improvements, equipment, inventory, personal property, judgments and fixtures now owned or hereafter acquired by Trustors and located, affixed or attached or incorporated upon the Trust Property, including without limitations all furnaces, heating equipment, air conditioners, fans, water heaters, pipes, ducts wiring and electrical fixture conduits plumbing, sinks, partitions, restroom fixtures, light fixtures, windows and window coverings, and floor, ceiling and wall coverings, and all replacements thereof and substitutions thereof which, to the fullest extent permitted by law, shall be deemed fixtures and a part of the real property. In addition, this Deed of Trust shall cover and Trustors hereby grant to Trustee a security interest in all of its interest in: (i) all rents, issues and profits, all insurance policies, and all insurance and condemnation awards and proceeds, arising from or related to the Trust Property and any business conducted on the Trust Property; and (ii) all proceeds, replacements and substitutions of or for any of the foregoing, and all books, records and files relating to any of the foregoing. Trustors warrant that the security interests hereby granted are first and prior liens on the property described, subject to no other liens or encumbrances. To the extent any property covered by this Deed of Trust consists of rights in action or personal property covered by the Uniform Commercial Code, this Deed of Trust constitutes a Security Agreement and is intended to create a security interest in such property in favor of Trustee. This Deed of Trust shall be self operative with respect to such property, but Trustors agree to execute and deliver on demand such security agreements, financing statements and other instruments as Trustors may request in order to impose or perfect the liens hereof more specifically upon any of such property.

(b) Trustors agree that all property of every nature and description, whether real property or personal covered by this Deed of Trust, together with all personal property covered by such security interest, are encumbered as one unit, and that upon any default under the Note, this Deed of Trust, any security agreement given pursuant to this paragraph, or under any document evidencing, securing or executed in connection with the loan evidenced by the Note, this Deed of Trust and such security interest, at Trustee's option, may be judicially foreclosed or sold pursuant to the power of sale created hereby and the security sold in the same proceedings, and all of the Trust Property (both realty and personalty) may, at Trustee's option, be sold in such parcels or individual units as Trustee, in its sole discretion, may determine. The filing of any rights or interest generally or specifically described herein shall not be construed to diminish or alter any of Trustee's rights or priorities hereunder.

(c) Trustors expressly authorize the Trustee to file any and all financing statements required to perfect any security interests hereunder without the Trustors' signature. Trustors agree to provide Trustee advance written notice of (i) any change of Trustors' name or (ii) any change of Trustors' jurisdiction.

20. N/A

21. Request for Notice. Trustors hereby request a copy of any notice of default or of notice of sale hereunder be mailed to them at the address set forth in the first paragraph of this Trust Deed.

22. Notices. Whenever Beneficiary, Trustors, or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Trust Deed, each such notice, demand, request or other communication shall be in writing and shall be effective only if the same is delivered by personal service or mailed by certified mail, postage prepaid, addressed to the address set forth in the beginning of this Trust Deed, or in any request for notice, or change of address given as provided by law.

23. Trustee's Fee. In the event of default, unless specifically waived in writing by Trustee, Trustors agree to pay Trustee a fee equal to \$50.00, or one-half of one percent of the entire unpaid principal sum secured, whichever is greater, subject to the limits of Neb. Rev. Stat. 76-1012, as amended.

24. Right to Reinstate. If Trustors meet certain conditions, Trustors shall have the right to have enforcement of this Trust Deed discontinued at any time and in the manner provided by Neb. Rev. Stat. ' ' 76-1006 and 76-1012, as now or hereafter amended.

25. Reconveyance. On satisfaction of all of Trustors' obligations under this Trust Deed and the Trust Deed Note, and on written request of Beneficiary stating that all sums secured hereby have been paid, and on surrender of this Trust Deed and the Trust Deed Note to Trustee for cancellation, Trustee shall reconvey to Trustors or the person or persons legally entitled thereto, without warranty, any portion of the Property then held hereunder. The recitals in any such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof.

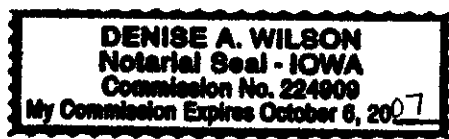
*Gregory Noteboom, a single person*

  
\_\_\_\_\_  
*Gregory Noteboom, Individually*

State of Iowa, County of Sioux, SS:

On this 30<sup>th</sup> day of April, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared *Gregory Noteboom*, to be the identical person named and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

SEAL





Notary Public in and for said State