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RICHARD N. TAKECHI
 REGISTER OF DEEDS
 DOUGLAS COUNTY, NE

LICENSE AGREEMENT

THIS LICENSE AGREEMENT is made between South Apartments, L.L.C., a Nebraska limited liability company ("Owner") and Ernest E. Tschannen ("Adjacent Owner") as follows:

RECITALS

A. Owner is the owner of that certain multifamily residential property commonly known as The South Apartments (the "Property"), which Property is legally described on Exhibit A hereto.

B. Adjacent Owner is the owner of that certain multifamily residential property commonly known as Wentworth (the "Adjacent Property"), which Property is legally described on Exhibit B hereto and is adjacent to and contiguous with the Property.

C. The Property and the Adjacent Property were developed as separate phases of the same project, and are now held by separate ownership. The Property contains a clubhouse, swimming pool, leasing office and other common area amenities (the "Amenities") which were designed for use by all residents of the project, including the Property and the Adjacent Property.

D. Owner desires to obtain a permanent loan for the Property from Eichler, Fayne & Associates, a Michigan general partnership ("EF&A") and in connection therewith, EF&A requires that Owner and Adjacent Owner enter into this Agreement and provide for non-exclusive use of the Amenities by the residents of the Adjacent Property, terminable under certain circumstances, and for the contribution by the Adjacent Owner to the repair, maintenance and replacement costs of the Amenities.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties agree as follows:

AGREEMENT

1. License for Non-exclusive Use. Owner hereby grants the Adjacent Owner and its tenants, employees, agents, invitees, and guests a non-exclusive license to use the Amenities. Such use shall be at times and in a manner customary for such Amenities and

shall be subject to all rules and regulations imposed by Owner. Adjacent Owner shall inform its tenants, employees, agents, invitees and guests that they are to obey all posted rules and regulations, and that they utilize the Amenities at their own risk. Use of the Amenities by the Adjacent Owner and its tenants, employees, agents, invitees and guests shall in no way diminish or affect the availability of the Amenities to the Owner or its tenants, employees, agents, invitees or guests.

2. Contribution for Maintenance and Repair. Commencing on November 1, 1997, and on the first day of each calendar month thereafter during the term of this Agreement, Adjacent Owner shall pay Owner one twelfth of the Adjacent Owner's share of the estimated costs of repair and maintenance of the Amenities. On or before December 15 of each calendar year, Owner shall provide Adjacent Owner with an estimate of such costs for the forthcoming calendar year. On or before March 15 of each calendar year, Owner shall provide Adjacent Owner with a detailed accounting of the actual costs of maintenance and repair costs incurred with respect to the Amenities for the immediately preceding calendar year, and any over or underpayment of the Adjacent Owner's share of such costs. Adjacent Owner shall remit to Owner the amount of any underpayment on or before March 31 following its receipt of such notice, and Owner shall apply any overpayment as an offset to the monthly remittance due from Adjacent Owner on April 1 following its giving such notice. The Adjacent Owner's share of the costs of repair and maintenance of the Amenities shall be seventy-six percent (76%) of the total of such costs.

3. Replacement Costs; Insurance Premiums. The Adjacent Owner shall be responsible for seventy-six percent (76%) of all costs of replacement of the Amenities in the event they are damaged or destroyed and the loss is not insured, if insured, to the extent of any deductible. Adjacent Owner shall remit its share of any such costs to Owner within ten (10) business days after its receipt of written request for such remittance from Owner. The Adjacent Owner shall pay seventy-six percent (76%) of all insurance premiums incurred by Owner in connection with obtaining liability and casualty insurance for the Amenities within ten (10) business days after its receipt of notice of such charges from Owner.

4. Termination by Owner or Lender. This Agreement may be terminated without cause by Owner upon thirty (30) days written notice to Adjacent Owner. Adjacent Owner hereby acknowledges that EF&A is an intended beneficiary of this Agreement, and that in the event EF&A gains title to the Property, by foreclosure or otherwise, EF&A shall have all the rights of Owner hereunder, including without limitation the right to terminate this Agreement according to the terms of this paragraph 4.

5. No Easement. This Agreement shall constitute a license for the use of the Amenities terminable according to its terms, and

shall not constitute an easement which encumbers the Property or the Adjacent Property.

6. General Provisions.

6.1 Governing Law. This Agreement shall be construed according to and governed by the laws of the State of Nebraska without regard to its conflicts of law principles.

6.2 Severability. If any provisions of this Agreement are adjudicated to be invalid, illegal or unenforceable, in whole or in part, such provisions will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

6.3 Amendment. No change or further modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

6.4 Interpretation. The captions contained in this Agreement are for convenience of reference only and in event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

6.5 Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

SOUTH APARTMENTS, L.L.C, a
Nebraska limited liability company,
Owner

By:


Ernest E. Tschannen, Manager


Ernest E. Tschannen, Adjacent Owner

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 17th day of October, 1997, by Ernest E. Tschannen, Manager of South Apartments, L.L.C., a Nebraska limited liability company, on behalf of the company.




Notary Public



STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 17th day of October, 1997, by Ernest E. Tschannen.



Notary Public

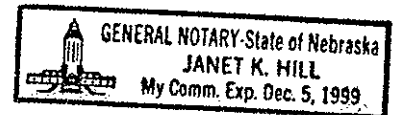


EXHIBIT "A"

Real Property:

Lot 1, Tschannen, a plat of a tract of land located in the NE 1/4 of the NE 1/4 of Section 10, Township 14 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Commencing at the Northeast corner of said Section 10; thence N89°27'09"W (assumed bearing) along the North line of said Section 10, a distance of 964.12 feet; thence S00°09'23"W, a distance of 50.00 feet to a point on the South right-of-way line of "Q" Street, said point also being the point of beginning; thence continuing S00°09'23"W, a distance of 150.00 feet; thence N89°27'09"W, a distance of 29.74 feet; thence S00°09'23"W, a distance of 1,139.55 feet to a point on the North right-of-way line of Park Drive; thence N89°40'06"W along said North right-of-way line of Park Drive, a distance of 300.00 feet to a point on the West line of said NE 1/4 of the NE 1/4 of Section 10; thence N00°09'23"E along said West line of the NE 1/4 of the NE 1/4 of Section 10, a distance of 1,140.68 feet; thence S89°27'09"E, a distance of 199.86 feet; thence N00°09'23"E, a distance of 150.00 feet to a point along said South right-of-way line of "Q" Street; thence S89°27'09"E along said South right-of-way line of "Q" Street, a distance of 129.88 feet to the point of beginning.

Said tract of land contains an area of 361,508 square feet or 8.299 acres, more or less;

Together with a Vehicular and Pedestrian Easement and Right-of-Way as disclosed by Easement recorded in Miscellaneous Book 526, Page 683 over the following described property:

A tract of land located in the West 1/2 of the East 1/2 of the NE 1/4 of Section 10, Township 14 North, Range 12, East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Commencing at the Northwest corner of the NE 1/4 of the NE 1/4 of said Section 10; thence S00°09'25"W (assumed bearing) along the west line of said NE 1/4 of the NE 1/4 of Section 10, a distance of 1342.60 feet to a point on the North right-of-way line of Park Drive; thence S89°43'00"E along the North right-of-way line of Park Drive a distance of 300.00 feet to the point of beginning; thence N00°09'25"E, a distance of 60.00 feet;

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thence S89°43'00"E, a distance of 160.00 feet; thence S62°25'50"E, a distance of 43.62 feet; thence S89°43'00"E, a distance of 150.00 feet to a point on the East line of the West 1/2 of the E 1/2 of said NE 1/4 of Section 10; thence S00°05'00"W, along said East line of the West 1/2 of the East 1/2 of the NE 1/4 of Section 10, a distance of 40.00 feet to a point on said North right-of-way line of Park Drive; thence N89°43'00"W, along said North right-of-way line of Park Drive, a distance of 348.77 feet to the point of beginning.

EXHIBIT "B"

Tract 1: A tract of land located in the West 1/2 of the East 1/2 of the NE1/4 of Section 10, T14N, R12E of the 6th P.M., Douglas County, Nebraska more particularly described as follows: Commencing at the Northwest corner of the NE1/4 of the NE1/4 of said Section 10, thence S00°09'25" West (assumed bearing), along the West line of the NE1/4 of the NE1/4 of said Section 10, a distance of 50 feet; thence S 89° 27' 20" E, a distance of 647.13 feet; thence S 00° 05' 00" W along the East line of the West 1/2 of the East 1/2 of the NE1/4 of said Section 10, a distance of 200.00 feet, to the point of beginning; thence continuing S 00° 05' 00" W, a distance of 1089.65 feet, to a point on the North right-of-way line of proposed Park Drive; thence N89° 43' 00"W, along said north right-of-way line of proposed Park Drive, a distance of 348.77 feet; thence N 00° 09' 25" E, a distance of 1091.23 feet; thence S89° 27' 20" E, a distance of 347.39 feet; to the point of beginning.

Tract 2: The South 674.43 feet of the North 724.43 feet of the East 630.00 feet of the NW1/4 of the NE1/4 of Section 10 Township 14 North, Range 12 East of the 6th P.M., Omaha, Douglas County, Nebraska.