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RICHARD A. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE



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EASEMENT AGREEMENT

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~~November~~ ^{December} THIS EASEMENT AGREEMENT made and entered into this 14th day of November, 2001 by and between South Apartments, L.L.C., a Nebraska Limited Liability Company (hereinafter "South Apartments, L.L.C.") and Tschannen-Omaha, L.L.C., a Nebraska Limited Liability Company (hereinafter "Tschannen-Omaha, L.L.C.");

WITNESSETH:

WHEREAS, South Apartments, L.L.C. is the owner of certain real property legally described on Exhibit "A" attached hereto and by this reference made a part hereof, hereinafter referred to as Parcel "1"; and

WHEREAS, Federal National Mortgage Association (hereinafter "FNMA") is the beneficiary of a certain trust deed upon Parcel "1"; and

WHEREAS, Tschannen-Omaha, L.L.C. is the owner of certain real property legally described on Exhibit "B" attached hereto and by this reference made a part hereof, hereinafter referred to as Parcel "2"; and

WHEREAS, Parcel "1" and Parcel "2" comprise an apartment complex commonly known as Wentworth USA; and

WHEREAS, certain amenities of Wentworth USA, those being two swimming pools and a clubhouse including but not limited to the exercise room and the leasing office (hereinafter the "Amenities") are located on Parcel "1" and serve both Parcel "1" and Parcel "2"; and

WHEREAS, the parties hereto desire to create an easement as more particularly hereinafter described upon Parcel "1" for the benefit of Parcel "2";

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other valuable consideration, receipt of which is hereby acknowledged, South Apartments, L.L.C. does grant to Tschannen-Omaha, L.L.C., its successors, assigns, agents and tenants an

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easement for the use and enjoyment of the Amenities and an easement for ingress and egress upon the sidewalks, driveways and parking lots for vehicular and pedestrian access to the Amenities upon Parcel "1". This easement shall run with the land for so long as the Amenities continue to exist and are used and enjoyed in the operation of an apartment complex. Notwithstanding the foregoing, this Easement Agreement is subject to the following:

1. The easement is non-exclusive and South Apartments, L.L.C. reserves the right to grant the use of the said Easement to other persons.
2. South Apartments, L.L.C. reserves the right to grant further and additional uses of said Easement, including, but not limited to, the right to locate, construct, maintain and use or authorize the location, construction, maintenance and use of conduits and other facilities for any and all utility purposes, gas, sewer, water, electricity and telephone, or all or any of them, over, under or along said Easement and the right to designate the portion thereof to be used by the particular utility is hereby reserved.
3. The fee simple title to the real property included in the Easement shall remain vested in South Apartments, L.L.C. and its successors and assigns and shall have the full unrestricted right and power to mortgage, assign, deed or otherwise transfer fee simple title to all, or part, of such real property; subject, however, to the Easement herein created. Any such mortgage, assignment, deed or other transfer shall include and transfer to the mortgagee, assignee, grantee or transferee the rights, powers and privileges reserved by South Apartments, L.L.C. hereunder.
4. Commencing on January 1, 2001, and on the first day of each calendar month thereafter during the term of this Agreement, Tschannen-Omaha, L.L.C., its successors or assigns, shall pay to the owner of Parcel 1 one-twelfth (1/12th) of seventy-six percent (76%) of the estimated cost of repair and maintenance of the Amenities. On or before December 15 of each calendar year, the owner of Parcel 1 shall provide the owner of Parcel 2 with an estimate of such cost for the forthcoming calendar year. On or before March 15 of each calendar year, the owner of Parcel 1 shall provide the owner of Parcel 2 with a detailed accounting of the actual cost of maintenance and repair costs incurred with respect to the Amenities for the immediately preceding calendar year, and any over or underpayment of the share of the owner of Parcel 2 of such costs. The owner of Parcel 2 shall remit to the owner of Parcel 1 the amount of any underpayment on or before March 31 following its receipt of such notice and the owner of Parcel 1 shall apply any overpayment as an offset to the monthly remittance due from the owner of Parcel 2 on April 1 following its giving such notice. The share of the owner of Parcel 2 of the costs of repair and maintenance of the Amenities shall be seventy-six percent (76%) of the total of such costs.
5. Tschannen-Omaha, L.L.C., its successors and assigns, shall be responsible for seventy-six percent (76%) of all costs of replacement of the Amenities in the event that they are damaged or destroyed and the loss is not insured or, if insured, to the extent of

any deductible and shall remit its share of any of such costs to the owner of Parcel 1 within ten (10) business days after its receipt of written request for such remittance from the owner of Parcel 1. Tschannen-Omaha, L.L.C., its successors and assigns, shall pay seventy-six percent (76%) of all insurance premiums incurred by the owner of Parcel 1 in connection with obtaining liability and casualty insurance for the Amenities within ten (10) business days after its receipt of notice of such charges. The owner of Parcel "1" shall cause the Property to be insured at all times.

IN WITNESS WHEREOF, the undersigned execute this Easement Agreement on this 19th day of December 2001.

SOUTH APARTMENTS, L.L.C., a Nebraska Limited Liability Company

By: Ernest E. Tschannen, Manager
Ernest E. Tschannen, Manager

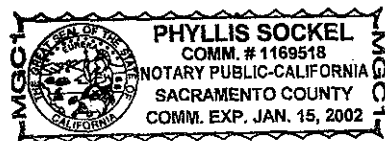
TSCHANNEN-OMAHA, L.L.C., a Nebraska Limited Liability Company

By: Ernest E. Tschannen, Trustee
Ernest E. Tschannen, Trustee of the Tschannen Revocable Living Trust dated June 8, 1993, Manager

STATE OF California
COUNTY OF SACRAMENTO ss.

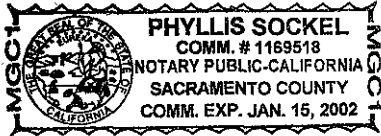
The foregoing Easement Agreement was acknowledged before me this 19th day of December, 2001, by Ernest E. Tschannen, Manager of South Apartments, L.L.C., a Nebraska Limited Liability Company.

Phyllis Sockel
Notary Public



STATE OF CALIFORNIA)
) ss.
COUNTY OF SACRAMENTO

The foregoing instrument was acknowledged before me this 19th day of ~~November~~ December, 2001, by Ernest E. Tschannen, Trustee of the Tschannen Revocable Living Trust dated June 8, 1993, Manager of Tschannen-Omaha, L.L.C., a Nebraska Limited Liability Company.



Phyllis Sockel
Notary Public

CONSENT

The undersigned, Federal National Mortgage Association, does hereby consent to the above and foregoing Easement Agreement.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2001, by _____ of Federal National Mortgage Association.

Notary Public

EXHIBIT "A"

Lot 1, Tschannen, an Administrative Subdivision in the City of Omaha.
Douglas County, Nebraska

EXHIBIT B

DESCRIPTION OF THE LAND

Lot 2, in Tschannen Addition, an Administrative Subdivision, in Douglas County, Nebraska; and
Lot 3, in Tschannen Addition, an Administrative Subdivision, in Douglas County, Nebraska.
