

FILED SARPY CO. NE.
INSTRUMENT NUMBER
2006-08016

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Glenn J. Lawing
REGISTER OF DEEDS

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Modification of Internal Cost
Ratio Contained in the
Third Amendment to Subdivision Agreement
(Southport East Subdivision)

THIS MODIFICATION, made this 8th day of March, 2006 to that certain Third Amendment to the Subdivision Agreement dated February 6, 2006, which amended that certain Commercial Subdivision Agreement dated April 19, 2001 and the original plat thereto which among other lots, includes Lot 3 and 4 which have been replatted Lots 1 through 3, Southport East Replat Three of Southport East Subdivision,

WITNESSETH:

WHEREAS, The owners of Lots 1, 2 and 3 Southport East Replat Three of Southport East Subdivision desire to modify the Common Area Cost Share Ratios with respect to certain initial infrastructure and improvements pursuant to subparagraph c-2 of paragraph 12 of the Third Amendment to the Subdivision Agreement.

WHEREAS, The City Administrator, in consultation with the City Engineer, determined the original cost allocation was unfair and such requested change will not be adverse to the City's or to the public interest.

WHEREAS, the parties wish to modify the Third Amendment to Subdivision Agreement by this modification entered into between them to include the specific understandings and agreements pertaining to this cost allocation.

NOW, THEREFORE, IT IS AGREED by the owners of such lots 1 through 3 as follows:

1. Adjustment of Common Area Cost Sharing Ratios for Initial Improvements.

Notwithstanding the ratio contained in subparagraph C-1 of paragraph 12 of the third amendment, the initial improvements and infrastructure consisting of grading, paving, sidewalks, street lighting, landscaping, sanitary sewer, gas, telephone lines, and CATV, shall be allocated as follows:

- (i) grading, paving sidewalks, street lighting and landscaping to Lot 1 shall be the sole expense of Lot 1
- (ii) grading, paving, sidewalks, street lighting and landscaping not lying adjacent to Lot 1 and all sanitary sewer, power, gas telephone lines and CATV

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shall be apportioned as follows:

Lot 1	0%
Lot 2	41.11%
Lot 3	58.89%

2. The original cost sharing ratio contained in the Third Amendment to the Subdivision Agreement shall control:

- (i) The cost of any Common Area Improvements not specifically reallocated by the terms of paragraph 1 hereof.
- (ii) Maintenance and other post-construction Common Area Expenses of all improvements.

3. Ownership Representation, The undersigned signatories on this Modification of Third Amendment to the Subdivision Agreement, to wit, Trenton B. Magid and Tucker B. Magid, do warrant and represent that the ownership of Developer, Port Starboard, LLC is as follows:

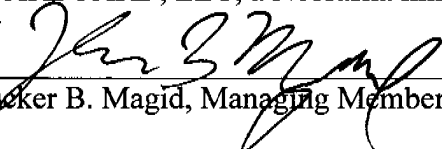
50% by Starboard South, LLC of which Trenton B. Magid is a Managing Member;
 50% by Tucker B. Magid, an individual and Managing Member;

and that they have the authority to execute this Amendment on behalf of said Port Starboard, LLC and that at the time of recordation of this Modification of the Third Amendment, said Port Starboard, LLC is the sole owner of the Replatted Area known as Southport East Replat Three.

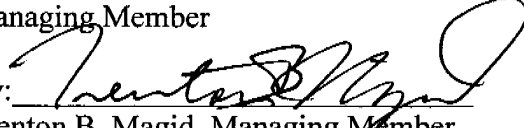
4. The terms of the Southport East Subdivision Agreement and amendments thereto shall continue in full force and effect as to the Replatted Area, except to the extent modified by the express terms of the Third Amendment to the Subdivision Agreement and this Modification. In all other respects, the Subdivision Agreement shall not be affected hereby, and is hereby ratified and confirmed.

IN WITNESS WHEREOF, we, the parties hereto, by our respective duly authorized agents, hereto affix our signatures the day and year first above written.

PORT STARBOARD, LLC, a Nebraska limited liability Company

By: 
 Tucker B. Magid, Managing Member

By: Starboard South, LLC, a Nebraska limited liability Company, Managing Member

By: 
 Trenton B. Magid, Managing Member

ATTEST:

CITY OF LA VISTA

Manda Gunn
City Administrator

John M. Kottmann
City Engineer

APPROVED:

[Signature]
Mayor



ACKNOWLEDGEMENT OF NOTARY

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

On this 8th day of March 2006, before me a Notary Public, duly commissioned and qualified in and for said County, appeared Trenton B. Magid, personally known by me to be the Managing Member of Starboard South, LLC, a Nebraska limited liability company, managing member of Port Starboard, LLC, a Nebraska limited liability company, and the identical person whose name is affixed to the foregoing, and acknowledged the execution thereof to be his voluntary act and deed, and the voluntary act and deed of said limited liability companies. Trenton B. Magid is personally known or identified to me by satisfactory evidence to be the same person executing this Modification,

WITNESS my hand and Notarial Seal the day and year last above written.

Kim Denniston
Notary Public



ACKNOWLEDGEMENT OF NOTARY

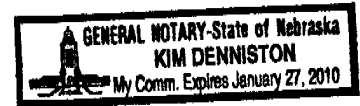
STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

On this 8th day of March 2006, before me a Notary Public, duly commissioned and qualified in and for said County, appeared Tucker B. Magid, an individual,

Managing Member of Port Starboard, LLC, a Nebraska limited liability company, and the identical person whose name is affixed to the foregoing, and acknowledged the execution thereof to be his voluntary act and deed, and the voluntary act and deed of said limited liability companies. Tucker B. Magid is personally known or identified to me by satisfactory evidence to be the same person executing this Modification.

WITNESS my hand and Notarial Seal the day and year last above written.

Kim Denniston
Notary Public

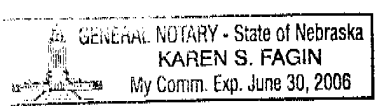


ACKNOWLEDGEMENT OF NOTARY

STATE OF NEBRASKA)
) ss.
COUNTY OF Sarpy)

On this 8 day of March 2006, before me a Notary Public, duly commissioned and qualified in and for said County, appeared Brenda Gunn the Interim City Administrator of the City of La Vista, and the identical person whose name is affixed to the foregoing, and acknowledged the execution thereof to be her voluntary act and deed, and the voluntary act and deed of said City.

WITNESS my band and Notarial Seal the day and year last above written.



Karen S. Fagin
Notary Public

ACKNOWLEDGEMENT OF NOTARY

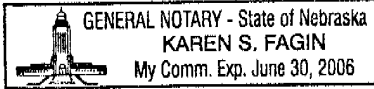
STATE OF NEBRASKA)
) ss.
COUNTY OF Sarpy)

On this 1 day of March 2006, before me a Notary Public, duly commissioned and qualified in and for said County, appeared John M. Kottmann the City

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Engineer of the City of La Vista, and the identical person whose name is affixed to the foregoing, and acknowledged the execution thereof to be his voluntary act and deed, and the voluntary act and deed of said City.

WITNESS my hand and Notarial Seal the day and year last above written.



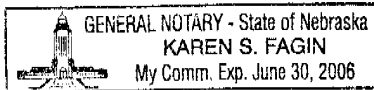
Karen S. Fagin
Notary Public

ACKNOWLEDGEMENT OF NOTARY

STATE OF NEBRASKA)
) ss.
COUNTY OF Douglas)

On this 8 day of March 2006 before me a Notary Public, duly commissioned and qualified in and for said County, appeared Douglas Kindig the Mayor of the City of La Vista, and the identical person whose name is affixed to the foregoing and acknowledged the execution thereof to be his voluntary act and deed, and the voluntary act and deed of said City.

WITNESS my band and Notarial Seal the day and year last above written.



Karen S. Fagin
Notary Public