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Stacy J. Dowling

REGISTER OF DEEDS



**LEASEHOLD DEED OF TRUST AND SECURITY AGREEMENT
(WITH ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING)**

by

IMMANUEL RETIREMENT COMMUNITIES,
as Trustor

to

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

for the benefit of

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Master Trustee
(under the Master Indenture hereinafter identified),
as Beneficiary

Dated as of April 1, 2010

This Leasehold Deed of Trust and Security Agreement secures an obligation incurred for the construction of improvements on land and contains after-acquired property provisions.

This Leasehold Deed of Trust and Security Agreement constitutes a fixture filing under Section 9-501 of the Uniform Commercial Code of the State of Nebraska.

THIS LEASEHOLD DEED OF TRUST AND SECURITY AGREEMENT dated as of April 1, 2010 (this "Trust Deed") made by **IMMANUEL RETIREMENT COMMUNITIES**, a nonprofit corporation duly organized and validly existing under the laws of the State of Nebraska ("IRC"), as trustor, to **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under and by virtue of the laws of the United States of America, as trustee (the "Trustee"), for the benefit of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under and by virtue of the laws of the United States of America, as Master Trustee (the "Beneficiary").

WITNESSETH:

WHEREAS, Hospital Authority No. 2 of Douglas County, Nebraska, a public corporation and body politic created and validly existing under the laws of the State of Nebraska issued its Health Facilities Revenue Bonds (Immanuel Obligated Group) Series 2010 dated April 1, 2010 in the aggregate principal amount of \$20,125,000 in accordance with the provisions of the Hospital Authorities Act, Reissue Revised Statutes of Nebraska, 2007, Sections 23-3579 et seq., as amended (the "Act") and pursuant to a Related Bond Indenture; and

WHEREAS, Hospital Authority No. 1 of Lancaster County, Nebraska, a public corporation and body politic created and validly existing under the laws of the State of Nebraska issued its Health Facilities Revenue Bonds (Immanuel Obligated Group) Series 2010 dated April 1, 2010 in the aggregate principal amount of \$39,355,000 in accordance with the provisions of the Act and pursuant to a Related Bond Indenture; and

WHEREAS, Hospital Authority No. 1 of Sarpy County, Nebraska, a public corporation and body politic created and validly existing under the laws of the State of Nebraska, issued its Health Facilities Revenue Bonds (Immanuel Obligated Group) Series 2010 dated April 1, 2010 in the aggregate principal amount of \$6,625,000 in accordance with the provisions of the Act and pursuant to a Related Bond Indenture; and

NOW THEREFORE, IRC, in consideration of the issuance of the above bonds by Hospital Authority No. 2 of Douglas County, Nebraska, Hospital Authority No. 1 of Lancaster County, Nebraska, and Hospital Authority No. 1 of Sarpy County, Nebraska (collectively, the "Issuing Authorities"), and in consideration of any other Notes or Other Obligations (the "Obligations") issued from time to time pursuant a Master Trust Indenture (the "Master Indenture"; capitalized terms used herein and not otherwise defined herein shall have the meanings provided in the Master Indenture), dated as of April 1, 2010, among Immanuel Health Systems ("IHS"), IRC, and other Members of the Obligated Group and the Master Trustee, IRC pledges as security for the Obligations to the extent of IRC's estate, right, title and interest to the Property as defined below and hereby irrevocably grants, transfers and assigns to the Trustee, its successors and assigns **IN TRUST WITH POWER OF SALE** and right of entry and possession, for the benefit and security of Beneficiary, all of IRC's estate, right, title and interest in, to and under and grants to the Beneficiary, a security interest in any and all of the following described property in paragraphs (i), (ii) and (iii) which is (except where the context otherwise requires) herein collectively called the "Property" whether now owned or held or hereafter acquired and any proceeds thereof or accessions thereto, including:

- (i) Trustor's leasehold interest in and to the real property legally described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Project Property"), which is created pursuant to that certain Ground Lease dated as of December 16,

1998 by and between Trinity Evangelical Lutheran Church (as landlord) and Trustor (as tenant) (as the same may be amended from time to time, the "Lease"), a memorandum of which was recorded on May 3, 1999 as Instrument #99-013092, as amended by that certain First Amendment to Ground Lease recorded on April 28, 2010 as Instrument #2010-10500, together with the proceeds thereof, including any insurance proceeds and any condemnation awards derived therefrom whether now existing or hereafter coming into existence, whether now owned or held or hereafter acquired by IRC, together with all fixtures and other property, real and personal, which may integrally belong to or be or hereafter become an integral part of such real estate whether attached or detached; and

(ii) The equipment and personal property described in Exhibit B (the "Collateral") attached hereto and incorporated herein by this reference and the proceeds thereof, including any insurance proceeds derived therefrom whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by IRC.

(iii) All leases, subleases and other agreements affecting the use, enjoyment or occupancy of the Property, including all extensions, amendments and modifications thereto and all right, title and interest of IRC, its successors and assigns therein and thereunder (including, without limitation, all guarantees, letters of credit and any other credit support given by any guarantor and any cash or securities deposited under any Lease to secure the performance by the lessee of its obligations thereunder (collectively, the "Leases"), and all rents, revenues, issues and profits from the Property, under the Leases or otherwise (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Obligations;

FOR THE PURPOSE OF SECURING all Obligations under the Master Indenture according to the terms and conditions contained in the Master Indenture:

IRC hereby covenants with the Trustee and the Beneficiary, or their respective successors in interest, that IRC holds a valid leasehold interest in that portion of the Property which constitutes real property, as evidenced by the Lease, and has good and merchantable title to that portion of the Property which constitutes personal property; that it has good and lawful authority to sell, convey, mortgage and grant a security interest in the same; that the Property is free and clear of all liens and encumbrances whatsoever except as may be above stated and except for Permitted Encumbrances; and that IRC covenants to warrant and defend the Property against the lawful claims of all persons whomsoever, except as may be above stated.

CONDITIONED, HOWEVER, that if IRC, its successors or assigns, or other Members of the Obligated Group, their successors or assigns, shall pay, or cause to be paid, or provision for such payment shall have been made, for payment of the principal of and interest on the Obligations, due or to become due thereon, at the times and in the manner provided in the Obligations, and shall cause the payments to be made on the Obligations, respectively, as required under the Master Indenture, or shall provide, as permitted by the Master Indenture, for prepayment thereof by depositing with the Beneficiary the entire amounts due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of IRC's, or other Members of the Obligated Group, as the case may be, material covenants and conditions pursuant to the terms of the Master Indenture and shall pay or cause to be paid to the Beneficiary all sums of money due or to become due to the Beneficiary in accordance with the terms and provisions of the Master Indenture, then immediately upon final

payment thereof the Trustee shall reconvey, without warranty, the Property then held hereunder. The grantee in such reconveyance may be described as “the person or persons legally entitled thereto.”

1. **Taxes.** IRC shall pay all taxes and special assessments of every kind now or hereafter levied against the Property as provided in the Master Indenture.

2. **Insurance.** IRC shall keep in force insurance upon the Property as provided in the Master Indenture.

3. **Maintenance of Property.** IRC shall maintain buildings and other improvements and equipment constituting a part of the Property as provided in the Master Indenture.

4. **Attorneys’ Fees.** In case of any action or any proceedings in any court to collect any sums payable or secured by this Trust Deed to protect the title herein of Trustee, or in any other case permitted by law in which attorneys’ fees may be collected from IRC or charged upon the Property, IRC agrees to pay reasonable attorneys’ fees.

5. **Continuation of Abstract/Updated Commitment.** In the event of any default herein by IRC, the Trustee may, at the expense of IRC, procure an abstract of title, or continuation thereof, or, at its option, an updated commitment for title insurance for the Project Property (as defined in Exhibit A hereto), with interest upon such expense at the rate of 2% per annum over that rate of interest established by the Trustee from time to time as its prime rate of interest until paid in full.

6. **Advances Optional With Beneficiary.** It is expressly understood and agreed that if the insurance above provided for is not promptly effected, or if the taxes or special assessments assessed against the Property shall become delinquent, or if the Property shall, in the reasonable opinion of the Beneficiary, be in need of maintenance or repairs, the Beneficiary may (but need not), after reasonable notice to IRC, effect the insurance above provided for, and need not, but may and is hereby authorized to, pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and may, but need not, cause any maintenance or repairs to be made as needed, and all such payments therefor with interest thereon at the rate of 2% per annum over that rate of interest established by the Trustee from time to time as its prime rate of interest from time of payment shall be a lien against the Property.

7. **Relative Priorities of Beneficiary.** It is expressly understood and agreed among the parties that the Beneficiary shall have first and foremost right to the Property and all rights granted hereunder so long as the Obligations remains outstanding and the Beneficiary shall be entitled to cause the Trustee to exercise the power of sale hereunder and exercise any other remedy or right granted hereunder in accordance with the terms hereof and of the Master Indenture.

Upon payment in full to the Beneficiary of all amounts due under the Master Indenture and upon payment in full of the Obligations and interest on the Obligations, the Beneficiary’s rights hereunder shall terminate.

8. **Events of Default.** The following shall constitute events of default (“Events of Default”) hereunder:

- (a) Any Event of Default as defined in Section 7.01 of the Master Indenture;

(b) A default by IRC in the due, prompt and complete observance and performance of any obligation, covenant and agreement contained in this Trust Deed and the continuation of the default for a period of 30 days after written notice thereof from the Beneficiary to IRC, or, in the case of a default which cannot, with the exercise of reasonable diligence, be cured within such 30-day period, the continuation thereof beyond such period as is required to cure the same with the exercise of reasonable diligence.

9. Acceleration and Power of Sale.

(a) Upon the occurrence of an Event of Default, Beneficiary, in person or by agent, may, without obligation so to do and without any notice or demand upon IRC and without releasing IRC from any obligation hereunder, subject to any curative rights:

(i) Make any payment or do any act which IRC has failed to make or do;

(ii) Enter upon, take possession of, manage and operate the Property or any part thereof;

(iii) With or without taking possession in its own name and in the name of IRC sue for or otherwise collect and receive Rents, including those past-due and unpaid, and apply the same less cost and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby and in the order as specified in the Master Indenture. Upon request of the Beneficiary, IRC shall assemble and make available to the Beneficiary on IRC's principal place of business, including for this purpose the parcel of real estate comprising a portion of the Project Property, any of the Property which has been removed therefrom. The entering upon and taking possession of the Property, the collection of any Rents in the application thereof as aforesaid shall not cure or waive any defaults theretofore or thereafter occurring or affect any notice of default hereunder and validate any act done pursuant to such notice; notwithstanding continuance in possession of the Property or any part thereof, the Beneficiary, the Trustee or a receiver, and the collection, receipt and application of Rents, the Beneficiary shall be entitled to exercise every right provided for in this Trust Deed or by law upon or after the occurrence of the default, including the power to direct the Trustee to exercise the power of sale. Any of the actions referred to herein may be taken by the Beneficiary either in person or by agent, with or without bringing any action or proceeding, or by receiver appointed by a court, and any such action may also be taken irrespective of whether any notice of default or election to sell has been given hereunder and without regard to the adequacy of the security for the indebtedness hereby secured. Further, the Beneficiary at the expense of IRC, either by purchase, repair or construction, may from time to time maintain and restore the Property or any part thereof and complete construction of the improvements uncompleted thereon as of the date thereof and in the course of such completion may make such changes in the Property as the Beneficiary may deem desirable and may insure the same. The Beneficiary shall be entitled, without notice and to the full extent provided by law, to the appointment, by a court having jurisdiction, of a receiver to take possession of and protect the Property or any part thereof and to operate the same and collect the Rents.

(b) The Beneficiary may elect to cause the Property or any part thereof to be sold as follows:

The Beneficiary may deliver to the Trustee a written declaration of default and demand for sale. The Trustee shall have the power of sale of the Property and if the Beneficiary decides the Property is to be sold it shall deposit with the Trustee this Trust Deed and any other documents evidencing expenditures secured hereby, and shall deliver to the Trustee a written notice of default (the "Notice of Default") and election to cause the Property to be sold and the Trustee, in turn, shall prepare a similar notice in the form required by law, which shall be duly filed for record by the Trustee.

(i) After the lapse of such time as may be required by law following the recordation of Notice of Default, and Notice of Default and notice of sale (the "Notice of Sale") having been given as required by law, the Trustee, without demand on IRC, shall sell all or any part of the Property on the date and at the time and place designated in said Notice of Sale, at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he or she deems expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale, provided, if the sale is postponed for longer than one day beyond the day designated in the Notice of Sale, notice thereof shall be given in the same manner as the original Notice of Sale. The Trustee shall execute and deliver to the purchaser its deed conveying the Property so sold (the "Deed"), but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including without limitation the Beneficiary and the Trustee may purchase at the sale.

(ii) When the Trustee sells pursuant to the powers herein, the Trustee shall apply the proceeds of the sale to payment of the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's fees actually incurred, not to exceed 5% of the amount realized at such sale.

(iii) After paying the items specified in subparagraph (ii), if the sale is by the Trustee, the proceeds of sale shall be applied in the order stated below to the payment of:

(A) Cost of any evidence of title procured in connection with such sale and of any revenue required to be paid;

(B) All sums then secured hereby, in such order and manner as provided for in the Master Indenture;

(C) The remainder, if any, to the person legally entitled thereto.

IRC hereby requests that a copy of any notice of default or notice of sale as may be required by law be mailed to all parties at their addresses herein contained.

The Trustee, at the direction of the Beneficiary, may also choose to foreclose the lien of this

Trust Deed and apply the proceeds from such foreclosure sale in the same manner as aforementioned in regard to the Trustee's power of sale hereunder.

No remedy herein conferred upon or reserved to the Beneficiary is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Deed or now or hereafter existing at law or in equity.

10. **Waiver of Stays, Extensions, Etc.** To the extent permitted by the laws of the State of Nebraska, IRC will not at any time insist upon, or plead, or in any manner whatever claim, or take any benefit or advantage of, any stay or extension or moratorium law, any exemption from execution or sale of the Property or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Trust Deed, or claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction; or, after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted, by any governmental authority or otherwise, to redeem the property so sold or any part thereof; and IRC hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. IRC, for itself and all who claim under it, waives, to the extent that it lawfully may, all right to have the Property marshaled upon any foreclosure hereof.

11. **Covenants of the Trustee; Substitutions.** The Trustee covenants faithfully to perform the trust herein created. The Beneficiary may, from time to time by a written instrument executed and acknowledged by the Beneficiary, mailed to IRC and recorded in the county or counties in which the Property is located and by otherwise complying with the provisions of the applicable laws of the State of Nebraska, substitute another trustee in place of the then current Trustee. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all the title, estate, rights, powers and trusts conferred upon the Trustee.

12. **Option To Reconvey Certain Real Estate.** Notwithstanding any other provisions of this Trust Deed, the parties hereto reserve the right, at any time and from time to time, to reconvey to IRC (a) any improved or unimproved real estate which does not underlie any portion of the Pledged Facilities (as defined in the Master Indenture) or which may be necessary for access to the Pledged Facilities; or (b) any part of the Property with respect to which IRC proposes to convey fee title to a public utility or public body in order that utility services, roads or other public improvements deemed by IRC, (as evidenced in writing filed with the Trustee) to benefit IRC may be provided for IRC, provided that if at the time any such amendment is made the Obligations are outstanding and unpaid, such amendment shall not be effective until and unless there are deposited with the Trustee the following:

(a) Copies of the instruments reconveying such property to IRC.

(b) A resolution of the Obligated Group (i) stating that the Obligated Group is not in default under any of the provisions of the Master Indenture; (ii) giving an adequate legal description of that portion of the real estate constituting a portion of the real property to be

reconveyed; (iii) stating the purpose for which such reconveyance is desired; (iv) requesting such reconveyance; and (v) approving the instrument of reconveyance.

(c) A certificate of IRC stating that IRC is not in default under this Trust Deed.

(d) A certificate of the Master Trustee stating there is no default under any of the provisions of the Master Indenture.

(e) Any instrument or instruments from the Issuing Authorities required by the terms of such reconveyance from this Trust Deed of the real estate constituting a portion of the Property.

(f) A certificate of an independent engineer acceptable to the Beneficiary dated not more than 60 days prior to the date of the release and stating that, in the opinion of such engineer (i) the portion of such real property so proposed to be reconveyed is necessary or desirable in order to obtain utility services or roads to benefit IRC, or is not otherwise needed for the operation by IRC of the Pledged Facilities for the purpose stated in the Master Indenture, and (ii) the reconveyance so proposed to be made will not impair the usefulness of the Pledged Facilities for the purposes for which it is designed and for such purposes as are permitted by the Act and will not destroy the means of ingress thereinto and egress therefrom.

The Trustee agrees that, upon deposit with it of the items set out above, it will promptly execute such instruments as may be necessary to reconvey such interest in that portion of the real estate with respect to which IRC shall have exercised the option granted to it under this Section. In the event IRC shall exercise the option granted to it under this Section, IRC shall not be entitled to any postponement, abatement or diminution of payments payable under the Master Indenture.

13. **Definition of Terms.** Unless otherwise expressly stated, the word "IRC" as used herein includes IRC's successors in interest and assigns, the word "Trustee" as used herein indicates the Trustee's successors in interest and assigns and the word "Beneficiary" as used herein includes the Beneficiary's successors in interest and assigns.

14. **Nebraska Uniform Commercial Code Security Interest and Financing Statement.** This instrument is intended to be a security agreement pursuant to the Nebraska Uniform Commercial Code covering any of the items or types of property included as part of the Property and that may be subject to a security interest pursuant to the Nebraska Uniform Commercial Code, and IRC hereby grants the Beneficiary a security interest in such items or types of property. This Trust Deed or a reproduction hereof is sufficient as a financing statement, and, as a financing statement, it covers, among other things, goods which are or are to become fixtures within the real estate described in Exhibit A attached hereto. In addition, IRC will execute and deliver to the Beneficiary, upon the Beneficiary's request, any financing statements or amendments thereof or continuation statements thereto that the Beneficiary may require to perfect a security interest in said items or types of property. IRC shall pay all costs of filing such instruments. The following sets forth information required by the Nebraska Uniform Commercial Code.

(a) Debtor and address: Immanuel Retirement Communities
6757 Newport Avenue, Suite 200
Omaha, NE 68152

- (b) Secured parties and addresses: Wells Fargo Bank, National Association
Corporate Trust Administration, as Trustee
MAC N8200-34
666 Walnut Street
Des Moines, IA 50309
- Wells Fargo Bank, National Association,
as Beneficiary
MAC N8200-34
666 Walnut Street
Des Moines, IA 50309
- (c) Maturity date: January 1, 2040
- (d) This financing statement covers the following types (or items) of property: Those items described as (i) fixtures in this Trust Deed and located on the real estate described in Exhibit A hereto, and (ii) the Collateral described in Exhibit B hereto.

15. **Assignment of Leases and Rents.** Pursuant to Neb. Rev. Stat. §§52-1701 et seq., IRC hereby assigns to the Beneficiary and grants to the Beneficiary a security interest in all of IRC's right, title and interest in and to all current and future Leases and Rents. Nevertheless, subject to the terms of this section and Section 9 hereof, the Beneficiary grants to IRC a revocable license to collect and receive the Rents. Borrower shall hold the Rents, or a portion thereof, sufficient to discharge all current sums due on the Obligations and other expenses of operation of the Property for use in the payment of such sums. Upon payment of such sums and provided that there has occurred no Event of Default, Borrower shall be permitted to disburse any net Rents in its sole discretion.

16. **Ground Lease.**

(a) IRC shall (i) pay all rents and other sums required to be paid by IRC, as tenant under the Ground Lease, (ii) perform and observe all of the terms of the Ground Lease on the part of IRC, as tenant thereunder, and (iii) notify the Master Trustee of the giving of any notice by the landlord under the Ground Lease to IRC of any default by IRC, as tenant thereunder. IRC shall not, as long as any Related Bonds remain outstanding, without the prior consent of the Master Trustee, surrender the leasehold estate created by the Ground Lease or terminate or cancel the Ground Lease or modify, change, supplement, alter or amend the Ground Lease, in any material respect. If IRC shall default in the performance or observance of any term, covenant or condition of the Ground Lease on the part of IRC, as tenant thereunder, beyond any applicable grace period, the Master Trustee shall have the right (subject to the rights of the landlord under the Ground Lease), but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all of the terms, covenants and conditions of the Ground Lease on the part of IRC to be performed or observed on behalf of IRC, to the end that the rights of IRC in, to and under the Ground Lease shall be kept unimpaired and free from default, and IRC shall reimburse the Master Trustee for all sums so expended, together with interest thereon at the interest rate applicable to the Related Bonds.

(b) IRC hereby represents and warrants to Master Trustee that: (i) a true and correct copy of the Ground Lease has been delivered by IRC to the Master Trustee; (ii) the Ground

Lease is in full force and effect and remains unmodified; (iii) all rent reserved therein has been paid to the landlord thereunder; (iv) to the knowledge of IRC, IRC is not in default under any of the other terms of the Ground Lease and there are no circumstances which, with the passage of time or the giving of notice or both, would constitute an event of default under the Ground Lease; and (v) to the knowledge of IRC, the landlord under the Ground Lease is not in default under any of the terms or provisions thereof on the part of the lessor to be observed or performed.

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IN WITNESS WHEREOF, IRC has caused this instrument to be executed in its name by its duly authorized officers, and the Trustee has evidenced its acceptance of this instrument by having caused this instrument to be executed in its corporate name and attested by its duly authorized officers, as of the date first above written.

IMMANUEL RETIREMENT COMMUNITIES,
as Trustor

[SEAL]

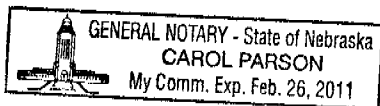
By _____
Title _____ CEO

Attest: _____
Title CFO

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The undersigned, a Notary Public, does hereby certify that Eric Gurley and Don Friedland whose names as CEO and CFO, respectively, of IMMANUEL RETIREMENT COMMUNITIES are signed to the foregoing Deed of Trust and Security Agreement, and who are known to me and known to be such officers, acknowledged before me on this day under oath that, being informed of the contents of the Deed of Trust and Security Agreement, she and he, in their respective capacities as such officers of Immanuel Retirement Communities and with full authority, executed and delivered the same voluntarily and as the act of Immanuel Retirement Communities on the day the same bears date.

Given under my hand and seal of office this 19th day of April, 2010.



Carol Parson
Notary Public

My Commission expires: 2-26-11

EXHIBIT A

PROJECT PROPERTY

Legal Description for Trinity Village

The land referred to is situated in the State of Nebraska, County of Sarpy and is described as follows:

A tract of land located in Lot 1, Trinity Addition and Tax Lot 12 B, all located in the Southwest Quarter of the Northeast Quarter of Section 27, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, more particularly described as follows: Beginning at the Southeast corner of said Lot 1, thence S90°0'00"W (assumed bearing) along the South line of said Lot 1, 312.00 feet; thence N00°00'00"E, 58.00 feet; thence N90°00'00"E, 242.25 feet; thence N00°14'37"E, 280.40 feet; thence S90°00'00"W, 68.02 feet; thence N00°12'08"E, 86.17 feet; thence S90°00'00"W, 394.83 feet to a point on the West line of said Lot 1, said point also being on the East line of Tax Lot 12B; thence S00°12'08"W along said East line 54.37 feet; thence S90°00'00"W, 65.00 feet; thence S00°12'08"W, 370.00 feet; thence S90°00'00"W, 55.00 feet to a point on the West line of said Tax Lot 12B; thence N00°12'08"E along said West line 727.32 feet to the Northwest corner of said Tax Lot 12B; thence S89°57'02"E along the North line 120.00 feet to a point on the East line of said Tax Lot 12B, said point also being on the West line of Lot 1; thence N00°12'08"E, along said West line, 19.39 feet; thence S82°55'33"E, 545.55 feet; thence S71°19'25"E, 115.00 feet to a point on the boundary of said Lot 1; thence along the boundary of said Lot 1, the following three (3) courses: thence S00°14'36"W, 200.00 feet; thence N89°59'01"W, 117.90 feet; thence S00°14'37"W, 442.63 feet to the point of beginning.

EXHIBIT B
COLLATERAL

The term "Collateral" shall include all personal property and fixtures of IRC appertaining to the Project Property described in Exhibit A in which IRC has an interest, now or hereafter existing or acquired and wherever located, as and to the extent used in connection with the Project Property as an assisted living, independent living or health care facility or facilities, including without limitation the following: equipment, furniture, leasehold improvements, goods, computers, household appliances, chairs, tables, desks, beds, televisions, recreational or fitness equipment and any attachments, replacement parts, returns, additions, accessions and substitutions of and to any of the foregoing and all proceeds thereof. All such Collateral, including all fixtures, is or is to be located on the real estate described on Exhibit A attached to the Deed of Trust to which this Exhibit is attached as Exhibit B.

All terms used herein which are defined in the Uniform Commercial Code of the State of Nebraska shall have the meanings therein stated.