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DEED OF TRUST, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS

788-3985

THIS DEED OF TRUST, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS, made this 17 th day of March 19 89 am

L C DEVELOPMENT CO., a Nebraska corporation, whose mailing address is c/o The Lerner

Company, Two Old Mill, 10855 West Dodge Road, Omaha, Nebraska 68154

ETERT NATIONAL PARK OF COLUMN

us Trustor. FIRST NATIONAL BANK OF OMAHA, a national banking association, whose mailing address is One First National Center, Omaha, Nebraska 68102

as Trustee, and FIRST NATIONAL BANK OF OMAHA, a national banking association, whose mailing address is One First National Center, Omaha, Nebraska 68102 as Beneficiary:

WITNESSETH:

That Trustor irrevocably grants, transfer and assigns to Trustee in trust, with power of sale, the following described Real Estate:

See Exhibit "A" attached hereto and incorporated herein by reference.

RECEIVED 1933 TAR 17 FH 3: 18 GEGRASE J. BUGLERICZ REGISTER OF DEEDS DOUGLAS COUNTY, NEBR.

This instrument constitutes a Construction Security Agreement within the purview of the Nebraska Construction Lien Act.

together with all interest which Trustor now has or may hereafter acquire in and to said Real Estate and in and to: (a) all easements and rights of way appurtenant thereto and all of the estate, right, title, interest, claim and demand whatsoever of Trustor in the Real Estate, either at law or in equity, now or hereafter acquired; (b) all structures, buildings and improvements of every kind and description now or at any time hereafter located or placed on the Real Estate (the "Improvements"; (c) all machinery, appliances, apparatus, equipment and fixtures now or hereafter located in, upon or under the Real Estate or the Improvements, or any part thereof, and used or usable in connection with any present or future operation thereof, and all additions thereto and replacements therefors; (d) all articles of personal property and any additions to, substitutions for, changes in or replacements of the whole or any part thereof, including, without limitation, all furniture and furnishings, now or at any time hereafter affixed to, attached to, placed upon or used in any way in connection with use, enjoyment, occupancy or operation of the Real Estate or the Improvements, or any portion thereof, and owned by the Trustor or in which Trustor now has or hereafter acquires an interest; (e) all of the rents, royalties, issues and profits of the Real Estate and the Improvements of the Real Estate or of the Improvements now or hereafter entered into and all right, title and interest of Trustor in and to all leases, licensees and occupancy agreement pertaining thereto (the "Rents and Profits"), and all right, title and interest of Trustor in and to all leases, licensees and occupancy agreement hereafter acquires and profits of the essees and occupancy agreement hereafter in the and all right, title and interest of Trustor thereunder, including without limitation, cash or securities deposited thereunder to secure performance by tenants, lessees or licensees, as applicable, of their obligations thereunder; (f) all building materia

FOR THE PURPOSE OF SECURING:

- A. Payment of the principal sum of Three Million Four Hundred Thousand Dollars (\$3,400,000.00) evidenced by that certain promissory note dated of even date herewith (hereinafter referred to as the "Promissory Note") issued by Trustor in said amount and payable to the order of Beneficiary, together with interest thereon, late charges and prepayment bonuses according to the terms of the Promissory Note and all renewals, extensions and modifications thereof.
- B. Performance, discharge of and compliance with every obligation, convenant and agreement of Trustor incorporated by reference or contained herein or in any other security agreement or deed of trust at any time given to secure any indebtedness hereby secured, or any part thereof including a Construction Loan Agreement of even deet herewith.

 C. Payment of all fees and charges of Beneficiary, whether or not set forth herein.
- D. Payment of future advances necessary to protect such property.
- E. Payment of future advances to be made at the option of Trustor and Beneficiary.
 TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS:

- TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS:

 1. Title: That it is lawfully selzed and possessed of a good and indefeasible title and estate to such property in fee simple and will forever warrant and defend the title thereto against the claims and demands of all persons whosoever; that it will, at its expense, maintain and preserve the ilen of this Deed of Trust as a first and paramount ilen upon such property.

 2. Maintenance: To keep such property in good condition and repair; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay, when due, all claims for labor performed and materials furnished therefor and for any alterations thereof; to comply with the provisions of restrictions affecting such property; not to remove, demolish or materially alter any building, or the character or use thereof at any time thereon; not off ill or extraction to permit the drilling for or extraction of oil, gas or other hydrocarbon substances or any mineral of any kind unless the written consent of Beneficiary is first had and obtained; not to commit or permit any waste thereof or any act upon such property in violation of law; to do all other acts in a timely and proper manner which from the character or use of such property may be reasonably necessary to protect and preserve said security, the specific enumerations herein not excluding the general.

 3. Construction of Improvements: To complete in good and ward-manifest.
- not excluding the general.

 3. Construction of improvements: To complete in good and workmanlike manner any building or improvement or repair relating thereto which may be begun on such property or contemplated by the loan secured hereby, to pay when due all coats and liabilities incurred therefor, and not to permit any construction lien against such property. Trustor also agrees, anything in this Deed of Trust to the contrary notwithstanding; (a) to promptly commence work and to complete the proposed improvements promptly, (b) to complete same in accordance with plans and specifications as approved by Beneficiary, (c) to complete the terms of any construction loan agreement between Trustor and Beneficiary, (d) to allow Beneficiary to inspect such property at all times during construction, and (e) to replace any work or materials unsatisfactory to Beneficiary, which inteen (15) days after written notice from Beneficiary of such fact, which notice may be given to Trustor by registered or certified mail, sent to his last known address, or by personal service of the same.

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4. Fire and Casualty Insurance: To keep such property insured against loss or damage by fire and other risk or risks which, in the opinion of Beneficiary should be insured against, under policies of insurance with loss payable to Beneficiary in form, amount and companies acceptable to Beneficiary should be insured against, under policies of insurance with loss payable to Beneficiary in form, amount and companies acceptable to Beneficiary salid policies shall be delivered to and remain in possession of Beneficiary as further security for the faithful performance of these obligations, which delivery shall constitute an assignment by Trustor to Beneficiary as further security for the faithful performance of these obligations, which delivery shall constitute an assignment by Trustor to Beneficiary as further security for the faithful performance of these obligations, which deliver any renewal policies. Beneficiary procure such insurance as it may elect and make payment of premiums thereon, which payment is repayable on demand. Neither Trustee nor Beneficiary shall be responsible for obtaining or maintaining such insurance. Beneficiary, from time to time, may furnish to any insurance agency or company, or any other person, any information contained in or extracted from any insurance policy theretofore delivered to Beneficiary pursuant hereto, and any information concerning the loan secured hereby. In no event and whether or not default hereunder had Beneficiary, by the fact or approving, accepting or obtaining such insurance, incur any liability for the amount of such insurance, the form or legal sufficiency of insurance contracts, solvency of insurance to payment of losses by insurers, and Trustor hereby expressely assumes full responsibility therefor and ilability, if any, thereunder. In the event of loss, Trustor shall give immediate written notice to Beneficiary, and Beneficiary may but its not obligated to, make proof of loss if not made promptly by Trustor. In case of any loss the amount collected under any po

Interest of I rustor in and to the proceeds of the and other insurance policies for damage prior to the sale, which proceeds are not received prior to the date of said sale, shall belong to Beneficiary.

5. Taxes and Other Sums Due: To pay, satisfy and discharge, at least ten (10) days before delinquency, all general and special taxes and assessments affecting such property, and in no event later that the date such amounts become due: (1) all encumbrances, charges and liens, with interest, on such property, or any part thereof, which are, or appear to Beneficiary to be prior to or superior hereto, (2) all costs, fees and expenses of this trust, whether or not described herein, (3) fees or charges for any statement regarding the obligation secured hereby in any amount demanded by Beneficiary, not to exceed the maximum amount allowed by law therefor at the time when such request is made, (4) such other charges as the Beneficiary nay deem reasonable for services rendered by Beneficiary and furnished at the request of Trustor or any successor in interest to Trustor. (5) if such property includes a leasehold estate, all payments and obligations required of the Trustor, or his successor in interest to Trustor. (5) if such property includes a leasehold estate, all payments and obligations required of the Trustor hereby agreeing not to amend, change, or modify his leasehold interest or the terms on which he has such leasehold. Trustor hereby agreeing not to amend, change, or modify his leasehold interest or the terms on which he has such leasehold interest, or to do so, without the written consent of Beneficiary binering first obtained, (6) all payments and monetary obligations required of the owner of such property under any declaration of convenants, conditions and restrictions pertaining to such property or any modification thereof. Should Trustor fail to make any such payment, Beneficiary, without contesting the validity or amount, may elect to make or advance such payment, together with any costs, expenses, fees o

Sums Advanced to Bear Interest: To pay upon demand any sums advanced or paid by Beneficiary or Trustee under any clause or provision of this Deed of Trust. Any such sums, until so repaid, shall be secured hereby and bear interest from the date advanced or paid at the default rate in the Promissory Note and shall be secured by this Deed of Trust.

 Assignment of Deposits: That as further additional security if this be a construction loan, Trustor hereby transfers and assigns to
eneficiary during continuance of these Trusts, all right, title and interest to any and all monies deposited by Trustor or deposited on behalf of Beneficiary during continuance of these Trusts, all right, little and interest to any and all monies deposited by Trustor or deposited on behalf of Trustor with any city, county, public body or agency, sanitary district, gas and/or electric company, telephone company and any other body or agency, for the installation or to secure the installation of the agency, for the installation or to secure the installation or the agency, for the installation or to secure the installation of the agency for the installation or to secure the installation of the agency for the installation or to secure the installation of the agency for the installation of the agency for the installation or to secure the installation of the agency for the agency for the installation of the agency for the agency f

8. Fellure of Trustor to Comply with Deed of Trust: Should Trustor fail to make any payment, or to do any act as provided in this Deed of Trust, or fail to perform any obligation secured by this Deed of Trust, or do any act Trustor agreed not to do. Trustor shall be in default under this Deed of Trust. Beneficiary, but without obligation so to do and without recleasing Trustor from any obligation hereof and without recleasing to report for such purposes, and (b) pay, purchase, contest or compromise any encumbrance, charge or lien, which in its judgement is or appears to be prior or superior hereto, and (c) in exercising any such power, pay necessary expenses, employ counsel and pay his reasonable fees. Trustor agrees to repay any amount so expended on demand of Beneficiary.

IT IS MUTUALLY AGREED THAT:

1. It is MUTUALLY AGREED THAT:

9. Liligation: Trustor shall defend this Trust in any action or proceeding purporting to affect such property, whether or not it affects the security hereof, or purporting to affect the rights or powers of Beneficiary or Trustee, and shall file and prosecute all necessary claims and actions to prevent or recover for any damage to or destruction of such property, and either trustee or Beneficiary is hereby authorized, without obligation so to do, to commence, appear in or defend any such action, whether brought by or against Trustor, Beneficiary or Trustee, or with or without suit, to exercise or enforce any other right, remedy or power available or conferred hereunder, whether or not judgmennt be entered in any action or proceeding; and Trustor or Beneficiary may appear or intervene in any action or proceeding, and retain counsel therein; and take such action therein, as either may be advised and may settle, compromise or pay the same or any other claims and, in the behalf and for any of said purposes, may expend and advance such sums of money as either may deem necessary. Whether or not Trustor so appears or defends. Trustor on demand shall pay all costs and expenses of Beneficiary on Trustee, including costs of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear by virtue of being made a party defendant or otherwise and irrespective of whether the interest of Beneficiary or Trustee in such property; directly questioned by such action, including but not limited to any action for the condemnation or partition of such property.

not limited to any action for the condemnation or partition of such property.

10. Condemnation: All sums due, paid or payable to Trustor, or any successor in interest of Trustor, whether by way of judgement, settlement or otherwise, (a) for injury or demage to such property, or (b) in connection with any condemnation for public use or injury to such property or any part thereof, or (c) in connection with the transaction financed by the loan secured hereby, or (d) arising out of all causes of action, whether accruing before or after the date of this Deed of Trust, sounding in tort or contract, including causes of action for fraud or concealment of a material fact, together with the settlements, proceeds, awards and damages, direct and consequential, in connection therewith, are hereby absolutely and irrevocably assigned and shall be paid to Beneficiary. Beneficiary shall be entitled, at its option, to commence, intervene in, appear in and prosecute in its own name, any action or proceeding, or to make any compromise or settlement, in connection with any such taking or damage. Trustor agrees to execute such further assignments of any compensation, award, damages, rights of action and proceeds as Beneficiary. Beneficiary shall be active to the intervene in.

All amounts received by Beneficiary pursuant to this Deed of Trust under any fire or other insurance policy, in connection with any condemnation for public use of or injury to such property, for injury or damage to such property or in connection with the transaction financed by the loan secured hereby are to be applied, at the option of Beneficiary, upon any indebtedness secured hereby. No such application, use or release shall cure or waive any default, or notice of default, hereunder or invalidation any act done pursuant to such notice.

release shall cure or waive any detault, or notice of detault, hereunder or invalidate any act done pursuant to such notice.

11. Consent, Partial Reconveyance, Etc.: That at any time, or from time to time, without liability therefor, and without notice, upon written request of Beneficiary, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, or the lien of this Deed of Trust upon the remainder of such property for the full amount of the indebtedness then or thereafter secured hereby, or the rights or powers of the Beneficiary or Trustee with respect to the remainder of such property, Trustee may (a) reconvey any part of such property, (b) consent to the making of any map or plat thereof, (c) join in granting any easement thereon, or (d) join in any extension agreement or any agreement subordinating the lien or charge hereof.

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- 12. Full Reconveyance: Upon written request of Beneficiary stating that all sums secured hereby have been paid, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters of fact shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be designated as "the person or persons legally entitled thereto." Such request and reconveyance shall operate as a reassignment of the rents, income, issues and profits hereinbefore assigned to Beneficiary.
- reconveyance shall operate as a reassignment of the rents, income, issues and profits hereinbefore assigned to Beneficiary.

 13. Right to Collect and Receive Rents and Profits: Notwithstanding any other provisions hereof, Beneficiary hereby grants permission to Trustor to collect and retain the rents, income, issues and profits of such property as they become due and payable, but reserves the right to revoke such permission to trustor automatically shall be revoked upon default by Trustor, in payment of indebtedness secured hereby or in the performance of any agreement hereunder. On any such default, Beneficiary may at any time without notice, either in person, by agent, or by receiver to be appointed by the court, and without regard to the adequacy of any security for the indebtedness secured hereby, enter upon and take possession of such property, or any part thereof, make, cancel, enforce or modify leases; obtain and eject tenants, set or modify rents; in its own name sue or otherwise collect the rents, income, issues and profits thereof, including those past due and unpaid; and apply the same, less costs and expenses of operation and collection, including reasonable attorney's feet, upon any indebtedness secured hereby and in such order as Beneficiary may determine; and except for such application, Beneficiary shall not be liable to any person for the collection or noncollection of any rents, income, issues or profits, for the failure to assert or enforce any of the foregoing rights, nor shall Beneficiary be charged with any of the duties and obligation of a mortgage in possession. The entering upon and taking possession of such property, the collection of such rents, income, issues or profits, the doing of other acts herein authorized, and the application revokes a foresaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
- 14. Judicial Foreclosure or Truste's Sale on Default: Upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, or any agreement secured hereby. Beneficiary may declare all sums secured hereby immediately due and payable and, at the option of the Beneficiary, this Deed of Trust may be foreclosed in the manner provided by law for the foreclosure of mortgages on real property; or may be sold in the manner provided in the Nebraska Trust Deeds Act under the power of sale conferred upon the Trustee hereunder.

Trustee hereunder.

In the event that the property is sold pursuant to the power of sale conferred upon the Trustee hereunder, the Trustee shall cause to be filled of record a written notice of default and election to sell such property. After the lapse of such time as then may be required by law following recordation of such notice of default, and notice of sale having been given as then required by law. Trustee, without demand on Trustor, shall sell such property, either as a whole or in separate parcels, and in such order as it or Beneficiary may determine at public autoin to the highest bidder. Trustee may postpone the sale of all or any portion of such property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale of all or any portion of such property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale of public announcement at the time and place fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recital in such deed of any matters of fact or otherwise shall be conclusive proof of the truthulness thereof. Any person, including Trustor. Trustee or Beneficiary, may purchase at such sale. Trustee may also sell at any sale and as part thereof any shares of corporate stock securing the obligation secured hereby, and Trustor waives demand and notice of such sale. (Beneficiary at its option may also foreclose on such shares by independent pledge sale, and Trustor waives demand and notice of such sale. (Beneficiary the proceeds of the Trustee's sale, first, to the costs and expenses of exercising the power of sale and of the sale, including the payment of Trustee's fees actually incurred, not to exceed five percent of the principal balance unpaid at the time of recording the notice of default, second, to the payment of the obligation secured by entitied thereto.

Upon any default under this Deed of Trust or any note secured hereby and following any acceleration of maturity of the indebtedness secured hereby, a tender of payment of the amount necessary to satisfy the entire indebtedness secured hereby, made at any time prior to a foreclosure sale, whether under the power of sale contained herein or pursuant to judicial foreclosure proceedings, shall constitute an evasion of the payment terms hereof and shall be deemed a voluntary prepayment of the indebtedness; and any such payment, to the extent permitted by law, must, therefore, include a premium required under the prepayment privilege, if any, contained in any note secured hereby; or, if at that time there shall be no privilege of prepayment, then such payment, to the extent permitted by law, will include a premium for such prepayment of five percent of the then principal balance.

- interest in any note secured hereby; nor, if at that time there shall be no privilege of prepayment, then such payment, to the extent permitted by law, will include a premium for such prepayment of five percent of the then principal balance.

 15. Perconal Property: This Deed of Trust is also intended to encumber and create, and Trustor does hereby grant to Beneficiary, a security interest in any and all of such property which is personal property owned by Trustor and now or hereafter located on or used in connection with such property including, but not limited to, all equipment, fixtures, lumiture, appliances and articles of personal property owned by Trustor and now or hereafter located on attached to or used in and about the improvements which are necessary to the complete and comfortable use and now or hereafter located on, attached to or used in and about the improvements which are necessary to the complete and comfortable use and occupancy of the improvements for all purposes for which they are intended and such other goods and chattels and personal property owned by Trustor as are ever to be used or furnished in operating the improvements, or the activities conducted therein, and all renewals or replacements thereof or therefore, whether or not the same shall be attached to the improvements in any manner, and all building materials and equipment hereafter situate on or about the Real Estate or the improvements. The foregoing security interest shall also cover Trustor's leasehold interest in any of the foregoing items which are leased by Trustor. Trustor's shall, from time to time, upon request of Beneficiary, provide Beneficiary with a current inventory of all of the personal property in such detail as Beneficiary nequire.

 16. Security Agreement: This Deed of Trust constitutes a security agreement between Trustor and Beneficiary their respect to all personal property in which Beneficiary shall have the rights and remedies of Beneficiary between the replacement in the security of the rights and remedies
- 17. Fixture Financing Statement: This Deed of Trust is intended to be a financing statement within the purview of the Nebraska Uniform Commercial Code with respect to those items of such property as constitute fixtures on the Real Estate. The address of Trustor (Debtor) and Beneficiary (Secured Party) are set forth on the first page of this Deed of Trust. This Deed of Trust is to be filled for record with the Reg1ster of Deeds of Douglas County, Nebraska where the real estate is located. Trustor is the record owner of the real estate.
 - real estate.

 18. Substitution of Trustee: That Beneficiary may, from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed and acknowledged by Beneficiary and recorded in the office of the register of deeds of the county or counties where such property is situated, shall be conclusive proof of proper substitution of such Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, power and duties.
- 19. No Waiver by Beneficiary: No waiver by Beneficiary of any right under this Deed of Trust shall be effective unless in writing. Waiver by Beneficiary of any right granted to Beneficiary under this Deed of Trust or of any provision of this Deed of Trust as to any transaction or occurrences shall not be deemed a waiver as to any future transaction or occurrences. By accepting payment of any sum secured hereby after its due date, or by making any payment or performing any act on behalf of Trustor that Trustor was obligated hereunder, but failed to make or perform, or by adding any payment so made by Beneficiary to the indebtedness secured hereby. Beneficiary does not waive its right to require prompt payment when due of all other sums so secured or to require prompt performance of all other acts required hereunder, or to declare a default for failure so to pay.

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20. Walver of Statute of Limitations: Time is of the essence in all Trustor's obligations hereunder; and to the extent permitted by law. Trustor waives all present or future statutes of limitations with respect to any debt, demand or obligation secured hereby in any action or proceeding for the purpose of enforcing this Trust or any right or remedies hereunder.

21. Inspection and Business Records: Beneficiary at any time during the continuation of this Trust may enter and inspect such property at any reasonable time. Trustor agrees that in the event such property is now or hereafter used for commercial or residential income purposes, when requested by Beneficiary, Trustor will promptly deliver to Beneficiary, such certified funcial statements and profit and loss statements of such types and at such intervals as may be required by Beneficiary, which will be in form and content prepared according to the usual and acceptable accounting principles and practices, which statements shall cover the financial operations relating to such property. Trustor further agrees when requested by Beneficiary to promptly deliver in writing such further additional information as required by Beneficiary relating to any such further additional information as required by Beneficiary relating to any such

financial statements.

22. Acceleration Clause: Should Trustor be in default under this Deed of Trust, or should Trustor, or any successor in interest of Trustor, voluntarily or involuntarily sell, exchange, convey, transfer, contract to sell, lease with option to purchase, sublease, change the character or use of, or further encumber such property, or any part thereof, or any interest therein, or if any said parties shall be divested of title to such property be subjected to any lien or charge, voluntarily or involuntarily, entractual or statutory, without the written consent of Beneficiary being first had and obtained, then Beneficiary shall have the right, at its option, to declare all sums secured hereby forthwith due and payable; and this same right of acceleration shall be available to Beneficiary if the undersigned is a partnership and any interest of a general partner terminates, is assigned or transferred, or is diminished; or if the undersigned is a corporation and any of the corporate stock is transferred, soid or assigned; or if the undersigned is a trustee of a trust and there is a change of any of the beneficial interest of the trust.

trustee of a trust and there is a change of any of the beneficial interest of the trust.

3. Remedies: No remedy herein provided shall be exclusive of any other remedy herein or now or hereafter existing by law, but shall be cumulative. Every power or remedy hereby given to Trustee or Beneficiary, or to which either of them may be otherwise entitled, may be exercised from time to time and as often as may be deemed expedient by them, and either of them may pursue inconsistent remedies. If Beneficiary holds any additional security for any obligation secured hereby, it may enforce the sale thereof at its option, either before, contemporaneously with, or after the sale is made hereunder, and on any default of Trustor. Beneficiary may, at its option, offset against any indebtedness secured hereby, and the Beneficiary is hereby authorized and empowered at its option, without any obligation so to do, and without affecting the obligations hereof, to apply toward the payment of any indebtedness of the Trustor to the Beneficiary any and all sums of money of Trustor which Beneficiary may have in its possession or under its control, including without limiting the generality of the foregoing, any savings account, deposit, investment certificate, escrow or trust funds.

24. Acknowledgment: Trustor agrees and acknowledges that prior to the execution of this Deed of Trust. Trustor did acknowledge in writing and hereby confirms again that (a) this Deed of Trust is not a mortgage, but a deed of trust. (b) that the power of sale provided for herein provides substantially different rights and obligations for Trustor than a mortgage in the event of a default or breach of any obligation hereunder, and (c) the aforementioned written acknowledgment was executed prior to the execution of this Deed of Trust.

25. Law Applicable: That this Deed of Trust shall be construed according to the laws of the State of Nebraska.

26. Illegality: In the event that any provision or clause of this Deed of Trust conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust which can be given effect without the conflicting provision, and to this end the provisions of this Deed of Trust are declared to be severable.

27. General Provisions: (a) This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. (b) The term "Beneficiary" shall mean the owner and holder (including a pledgee) of any note secured hereby, whether or not named as Beneficiary herein. (c) Wherever the context so requires, the masculine gender includes the feminine and neuter, the singular number includes the plural, and vice versa. (d) Captions and paragraph headings used herein are for convenience only, are not a part of this agreement, and shall not be used in construing it. If more than one person is named herein as Trustor, each obligation of Trustor shall be the joint and several obligation of each such person. The rights or remedies granted hereunder, or by law, shall not be exclusive, but shall be concurrent and cumulative.

28. Trustee Accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or any action or proceeding in which Trustor. Beneficiary or Trustee shall be a party, unless brought by Trustee.

29. Address for Mailing Notices: Trustor hereby requests that a copy of any notice of default and a copy of any notice of sale hereunder shall be mailed to each person itemized below at the address indicated:

L C Development Co. c/o The Lerner Company, Two Old Mill, 10855 West Dodge Road,
(Trustor) Omaha, Nebraska 68154 (Address of Trustor)

First National Bank of Omaha One First National Center, Omaha, Nebraska 68102 (Trustee & Beneficiary) (Address of Trustee & Beneficiary)

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust on date first above written.
C DEVELOPMENT CO corporation Truston President

STATE OF NEBRASKA COUNTY OF DOLIGIAS

THE RESIDENCE OF THE CONTROL OF THE PROPERTY O

, 19 89 , before me, the undersigned, a Notary Public duly commissioned and qualified in and for said On this 17th day of March county personally came Jay R. Lerner, President of L C Development Co., a Nebraska corporation,

to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his

voluntary act and deed and the voluntary act and deed of said corporation.

Witness my hand and notarial seal the day and year last above written.

My commission expires:

GENERAL NOTARY-State of Nebrasia MARK SEGER My Comm. Exp. June 2, 1990

Notary Public

Nebraska

Salvadore Carta, Secretary

10-1-86

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EXHIBIT "A"

LEGAL DESCRIPTION

That part of the NE1/4 of the SW1/4 of Section 34, Township 16 North, Range 12 East of the 6th P.M., Douglas county, Nebraska described as follows:

commencing at the NW corner of said NE1/4; thence N89°43′43″E (assumed bearing) 488.89 feet on the North line of said NE1/4 to a point on the Southerly right-of-way line of State Highway 133 (Blair High Road); thence Easterly on the Southerly right-of-way of State Highway 133 on the following described courses; thence \$43°42′03″E 65.69 feet; thence \$80°48′20″E 174.66 feet; thence \$64°13′10″E 0.78 feet to the Point of Beginning; thence continuing \$64°13′10″E 402.37 feet; thence \$32°59′03″E 293.43 feet to a point on the West right-of-way line of 90th Street; thence \$00°11′57″W 196.81 feet on the West right-of-way line of said 90th Street; thence \$07°28′42″E 356.40 feet on the West right-of-way line of said 90th Street; thence \$07°28′42″E 356.40 feet on the Northerly right-of-way line of Old Military Road; thence Westerly on the Northerly right-of-way line of Old Military Road on the following described courses; thence Southwesterly on a 58.52 foot radius curve to the right, chord bearing \$73°03′38″W, chord distance 70.11 feet, an arc distance of 75.17 feet; thence N70°08′32″W 45.30 feet; thence N71°45′02″W 127.74 feet; thence \$86°27′49″W 192.00 feet; thence \$87°21′35″W 61.23 feet to a point 707.09 feet East of the West line of said NE1/4; thence N00°05′34″E 922.82 feet on a line 707.09 feet East of and parallel to the West line of said NE1/4 to the Point of Beginning.



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