

**A G R E E M E N T**

This agreement of joint adventure made and executed this 26th day of May, 1965, by and between Lee A. Leas and Edith B. Leas, husband and wife of Omaha, Nebraska, hereinafter designated first parties, and Southern Land & Development Co., Of Omaha, a Nebraska corporation, hereinafter designated second party.

Whereas, first parties are the owners of that certain undeveloped tract of land hereinafter more fully described, situated in Sarpy County, Nebraska, containing an area of approximately 5.636 acres, more or less; and,

Whereas, the second party is engaged in a business of developing, improving, and marketing as lots, tracts of land, and desires to develop and market the aforesaid tract of land belonging to the first parties under certain terms and conditions; and,

Whereas, the first parties are willing that the second party shall do so:

Now, therefore, this agreement witnesseth: That in consideration of the premises, covenants and conditions to be kept and performed each with the other, the parties hereto agree as follows:

1. The said first parties specifically covenant, promise, and agree with the second party as follows:

a. That the first parties own the following described real estate in fee simple, free and discharged of all liens and encumbrances, except for an easement heretofore granted for a gas pipeline, described as follows:

Lot 9, and Lot 10 in Martin's Subdivision, also known as Pleasant Hill, a subdivision in the South half of Section 16, Township 14 North, Range 13, East of the 6th P.M. in Sarpy County, Nebraska.

b. That the first parties give and do hereby grant said second party the right and privilege to enter into possession of the aforesaid tract of land, lay out, stake, grade, pave and curb streets

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therein, install or have installed gas and water mains and electric light poles and facilities and sanitary sewers where such can be connected to existing trunk lines, and to sell and market the lots so laid out and developed in accordance with the terms and conditions hereinafter set forth.

c. First parties will execute a petition addressed to the Board of Trustees of Sanitary and Improvement District No. 20 of Sarpy County, Nebraska, requesting annexation of the above described real estate into the said Sanitary and Improvement District.

d. To execute and deliver good and sufficient deeds of general warranty for each of said lots as so laid out, upon payment to first parties of the cost of the land at the rate of \$2,750.00 per acre, as provided in paragraph 3b.

e. After the plan or plans for the development of said property into a plan or plans of lots has been approved by said first parties from time to time and in such amounts as is agreed upon herein, to dedicate such streets, lanes and utility ways or right-of-way as may appear thereon to public use and to execute all papers necessary to accomplish the same.

f. To pay all taxes duly levied and to keep said property free and clear of all debts and encumbrances of their incurring or making during the life of this agreement, until the sale of each lot, provided, however, that taxes levied and paid after acceptance and approval of the plat shall be considered expenses of improvement and repaid to said first parties as provided in paragraph 3b.

2. The said second party specifically promises, covenants, and agrees with the said first parties, as follows:

a. To enter into possession of said premises and prepare a plan or plans of said property showing all proposed streets, and lots, together with grades and said plan when finished shall be submitted to the Board of Trustees of Sanitary and Improvement District No. 20 of Sarpy County, Nebraska, for their approval.

b. After the preparation, submission, and approval by the first parties of a plan, to prepare a schedule of prices to be mutually agreed upon, placing a price on each lot in said plan, which said price will be the selling price of said lots and market said lots.

c. To procure all necessary permits and have all required ordinances and resolutions of the proper municipalities in any manner pertaining to the development of said property or sale passed, and procure all consents necessary and requisite to the full development of said ground into a plan of lots ready for marketing.

d. To advance all moneys necessary to the full development of said property, in accordance with said plans as approved, including all expenses and costs for permits, ordinances, resolutions of Council, surveys, preparing and recording plan or plans.

e. To pay for all materials furnished and work done, and to submit to the first parties a complete statement showing all expenses, indebtedness incurred, and moneys received through sale of lots.

3. It is mutually covenanted, promised and agreed between the parties hereto that:

a. The parties hereto are in no manner whatsoever partners in the enterprise to which this agreement relates, but the same is but a joint adventure in which neither party can bind the other and neither otherwise represent himself or the other to third parties.

b. That upon the sale of the herein described property or any part thereof, the proceeds of said sale shall be applied as follows:

FIRST. To payment to the first parties of the cost of the property sold, at the rate of \$2,750.00 per acre.

SECOND. To payment to the County Treasurer of Sarpy County, Nebraska, of all special assessments levied against the property sold.

THIRD. To the repayment of all moneys advanced by first parties for expenses in the improvement of said land, such as taxes levied.

FOURTH. To the repayment of all moneys advanced by the second party in the improvement of said land, including all necessary engineering expenses and grading, and for all other proper expenditures such as attorney fees, and expenses incurred in preparing and procuring the passage of all ordinances and resolutions necessary for the approval of any plan or plans of said property, acceptance of streets or alleys according to plans.

FIFTH. After all such expenses have been fully paid, the balance remaining shall be divided as follows: one-third to the first parties and two-thirds to the second party.

c. That all property shall be sold for cash unless otherwise agreed upon, between the parties hereto.

4. This agreement shall be binding upon and enure to the benefit of the respective heirs and assigns of the parties hereto. The parties hereto bind themselves and their respective heirs and assigns by these presents to the full performance of the covenants and stipulations above mentioned.

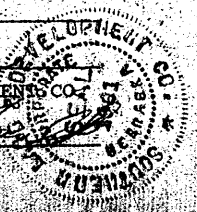
IN WITNESS WHEREOF, the first parties have hereunto set their hands and the second party has caused its corporate seal to be affixed and these presents signed by its President.

Dated May 28, 1964.

ATTEST:

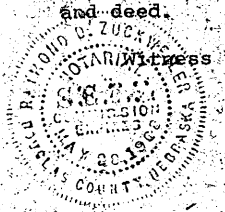
*Dorothy J. Fawcett*  
SECRETARY

*Leola Leas*  
*Edith H. Leas*  
SOUTHERN LAND & DEVELOPMENT CO.  
BY: *William H. Fawcett*  
PRESIDENT



35-287  
STATE OF NEBRASKA )  
                          ) ss  
COUNTY OF DOUGLAS)

Before me a Notary Public qualified for said county, personally came Leo A. Leas and Edith H. Leas, husband and wife, known to me to be the identical persons who signed the foregoing instrument and acknowledge the execution thereof to be their voluntary act and deed.



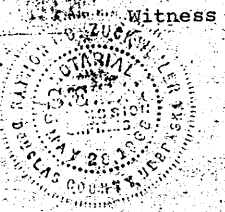
Witness my hand and Notarial Seal on May 28, 1964.

*R. D. Zuckewiller*  
NOTARY PUBLIC

Commission expires May 26, 1966

STATE OF NEBRASKA )  
                          ) ss  
COUNTY OF DOUGLAS)

Before me, a Notary Public qualified for said county, personally came Milton B. Faulk, President of Southern Land & Development Co., a Nebraska corporation, known to me to be the President and identical person who signed the foregoing instrument, and acknowledge the execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation and that its Corporate Seal was thereto affixed by its authority.



Witness my hand and Notarial Seal on May 28, 1964.

*R. D. Zuckewiller*  
NOTARY PUBLIC

Commission expires May 26, 1966