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GEORGE J. BUGLEWICZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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GIFT ANNUITY AGREEMENT

THIS GIFT ANNUITY AGREEMENT has been entered into effective the 30th day of September, 1996, by and between TRUMAN CLARE and ROSEMARY CLARE, husband and wife, jointly and severally, whose address is 11656 Burt Street, Omaha, Nebraska 68154 (hereinafter referred to as the "Annuitants"), and CREIGHTON UNIVERSITY, a non-profit religious and charitable organization organized under the laws of the State of Nebraska, and having its principal offices at 2500 California Plaza, Omaha, Nebraska 68178 (hereinafter referred to as "Creighton University").

WITNESSETH:

WHEREAS, a certain Purchase Agreement was executed August 30, 1996, by Creighton University and by Truman Clare, Trustee of the Truman Clare (Grantor) Amended and Restated Revocable Trust of 1994, which Purchase Agreement is incorporated by reference herein; and

WHEREAS, pursuant to said Purchase Agreement the Annuitants have agreed to convey their real estate located at 3528 Dodge Street, Omaha, Nebraska, to Creighton University under a gift annuity program, which real estate is legally described as follows:

Lots 12, 13 and 14, Block 14, West End Addition to the City of Omaha, as surveyed, platted and recorded, except the South 3 feet thereof, in Douglas County, Nebraska.

THEREFORE, in consideration of the mutual promises of the parties, and for other good and valuable consideration, and a partial gift by the Annuitants to Creighton University, the parties hereto agree as follows:

1. Creighton University shall pay to the Annuitants, or the survivor thereof, the annual sum of Twenty Thousand One Hundred Dollars (\$20,100.00), payable as follows: Five Thousand Twenty-Five Dollars (\$5,025.00) on December 31, 1996; Ten Thousand Fifty Dollars (\$10,050.00) on June 30, 1997, and on June 30 of each year thereafter; and Ten Thousand Fifty Dollars (\$10,050.00) on December 31, 1997, and on December 31 of each year thereafter, during the remaining lifetimes of the Annuitants, or the survivor. All of said annuity payments shall be made directly to Checking Account No. 215-305 of Truman Clare

Return to: Truman Clare
11656 Burt St.
Omaha, NE 68154

at the Martell State Bank, Martell, Nebraska 68404, or elsewhere as directed in writing by Truman Clare or Rosemary Clare.

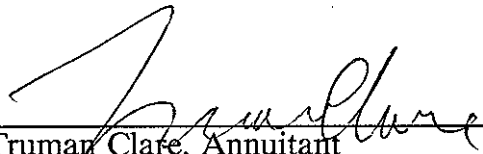
2. Said annuity obligation of Creighton University shall be a general obligation of Creighton University, based upon its full faith and credit, and in no event shall said annuity be a lien on the above-described real estate located at 3528 Dodge Street, Omaha, Nebraska.

3. Truman Clare and Rosemary Clare, as joint tenants and not as tenants in common, have executed a Warranty Deed conveying the above-described real estate to Creighton University effective September 30, 1996.

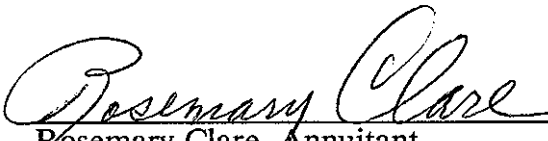
4. Upon the death of the last to die of Truman Clare and Rosemary Clare, Creighton University shall be discharged and forever released from any further liability or obligation whatsoever which may have been assumed by Creighton University under this Gift Annuity Agreement, and the benefits herein shall thereupon entirely cease.

IN WITNESS WHEREOF, the parties hereto have executed this Gift Annuity Agreement as of the day and year below written.

Executed September 20, 1996


Truman Clare, Annuitant

Executed September 20, 1996


Rosemary Clare, Annuitant

5. This is an Addendum. This Annuity shall be governed by the laws of the State of Nebraska. This Annuity is non-assignable.

ah rc
oh RL

Executed September 30, 1996

CREIGHTON UNIVERSITY,
a Nebraska non-profit corporation

By: George A. Grieb

Name: George A. Grieb

Title: V.P. for Administration and Finance

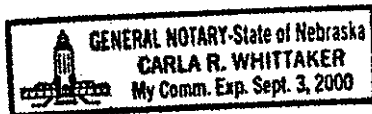
STATE OF NEBRASKA)

) ss.

COUNTY OF DOUGLAS)

Before me the undersigned, a notary public, personally came Truman Clare and Rosemary Clare, husband and wife, to me personally known to be the persons who executed the above Gift Annuity Agreement, and acknowledged the execution thereof to be their voluntary act and deed for the purposes therein expressed.

WITNESS my hand and notarial seal this 20th day of September, 1996.



Carla R. Whittaker
Notary Public

STATE OF NEBRASKA)

) ss.

COUNTY OF DOUGLAS)

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

Before me, the undersigned, a notary public, personally appeared George A. Grieb, to me known to be the VP for Administration & Finance of Creighton University, a Nebraska non-profit corporation, and acknowledged that he/~~she~~ executed the same on behalf of Creighton University, and acknowledged the execution thereof to be the voluntary act and deed of Creighton University for the purposes therein expressed.

WITNESS my hand and notarial seal this 30 day of September, 1996.



Linda C. Hanson
Notary Public

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NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS