

Recorder note,
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FILED SARPY CO. NE.
INSTRUMENT NUMBER
2003-23929
2003 MAY -5 P 1:53 PM
Sharon G. Downing
REGISTER OF DEEDS

Counter DD
Verify AK
D.E. AK
Proof _____
Fee \$ 16.00
CK Cash Chg NCT

SECOND DEED OF TRUST

THIS SECOND DEED OF TRUST is made as of the 1st day of November, 2002, by and among Platteview Recreation Association ("Trustor"), whose mailing address is 4215 Platteview Road, Bellevue, Nebraska 68123; STEWART TITLE GUARANTY COMPANY ("Trustee"), whose mailing address is care of its agent New Century Title and Escrow Co., 8004 South 84th Street, LaVista, Nebraska 68128 and the holders of 20 Lifetime Memberships in Platteview Country Club ("Beneficiaries") whose mailing address and names are held by the Trustor at its address, which is also the "Property Address".

FOR VALUABLE CONSIDERATION, Trustor irrevocably transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiaries, under and subject to the terms and conditions of this Second Deed of Trust, the real property located in the County of Sarpy, State of Nebraska, and legally described as follows (the "Property"):

North 1/2 of the NW 1/4 of 20-13-13 and the NE 1/4 of the NE 1/4 of 19-13-13, Sarpy County, Nebraska.

TOGETHER WITH, all rents, easements, appurtenances, hereditaments, interests in adjoining roads, streets and alleys, improvements and buildings of any kind situated thereon and all personal property that may be or hereafter become an integral part of such building and improvements, all crops raised thereon, and all water rights.

The Property and the entire estate and interest conveyed to the Trustee are referred to collectively as the "Trust Estate".

FOR THE PURPOSE OF SECURING:

a. Payment of indebtedness in the total principal amount of Five Hundred Thousand Dollars (\$500,000.00) [Twenty-Five Thousand (\$25,000.00) per Lifetime Member] as evidenced by and subject to the conditions of the Life Membership Agreement (the "Agreement") between the parties, an unsigned copy of which is attached hereto and by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof.

This Second Deed of Trust, the Agreement and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby are referred to collectively as the "Loan Instruments".

2. PAYMENT OF INDEBTEDNESS. Trustor shall pay when due the principal of the indebtedness evidenced by the Agreement, Section 3.

3. APPOINTMENT OF SUCCESSOR TRUSTEE. Beneficiaries may, from time to time, by a written instrument executed and acknowledged by them, mailed to Trustor and by otherwise complying with the provisions of the applicable law of the State of Nebraska, substitute a successor to the Trustee named herein or acting hereunder.

4. SUCCESSORS AND ASSIGNS. Lifetime Memberships can be transferred as provided in Exhibit "A". This Second Deed of Trust applies to, inures to the benefit of and binds all parties hereto and their assigns as permitted by the Agreement. The term "Beneficiary" shall mean the then current owners and holders of the Lifetime Memberships.

5. GOVERNING LAW. This Second Deed of Trust shall be governed by the laws of the State of Nebraska. In the event that any provision or clause of any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of



A

such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against who enforcement of any waiver, change, discharge or termination is sought.

6. RECONVEYANCE. Upon payment of all sums secured by this Security Instrument, Beneficiary shall request Trustee to reconvey the Property and shall surrender this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty and without charge to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs.

7. REQUEST FOR NOTICE. Trustor requests that copies of any notice of default and sale be sent to Trustor's address which is the Property's address. Trustor further requests that copies of any notices of default and sale be sent to each person who is a current Lifetime Membership holder at the address of such person held by the Trustor.

8. PRIORITY. It is understood and agreed that this Second Deed of Trust shall be second and subject in priority to any current or subsequent Deed(s) of Trust which secure(s) a borrowing by Trustor from a bank or other financial institution, so that a Deed of Trust or mortgage given to secure such borrowing now or in the future shall have priority over this Second Deed of Trust.

9. NOTICES. Any notice to Trustor provided for in this Security Instrument shall be given by delivering it by mailing it first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Trustor designates by notice to Beneficiary. Any notice to Beneficiaries shall be given by first class mail to Beneficiaries' addresses as held by the Trustor. Any notice provided for in this Security Instrument shall be deemed to have been given to Trustor or Beneficiaries when given as provided in this paragraph.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

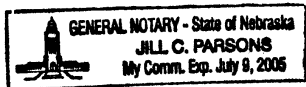
PLATTEVIEW RECREATION ASSOCIATION,
Trustor

By: *Tracy A. Whitley*
President

For the Board of Directors

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing Second Deed of Trust was acknowledged before me on April 16, 2003, by Tracy Whitley, President of the Platteview Recreation Association, a/k/a Platteview Country Club, a Nebraska corporation, on behalf of the Corporation.



Jill C. Parsons
Notary Public

My commission expires: 7/9/05

Lifetime Membership
Platteview County Club

Platteview Country Club will offer Lifetime Memberships. The cost of the membership will be \$25,000.00 payable on or before 10-15-2002. This Lifetime Membership will be limited to the first 20 individuals that have made full payment of the \$25,000.00 membership fee by 10-15-2002.

The Lifetime Membership will entitle the owner to the privileges of a Full Certificate Family Membership with monthly dues waived for the life of the Lifetime Certificate holder or spouse.

Other Rights, Privileges and Clarifications in the Lifetime Membership Agreement:

1. This membership will be limited to individuals only. (No Corporations or Business)
2. The Lifetime Membership may be sold or transferred with a transfer fee equal to 12 times the then current monthly family dues. The Lifetime Membership may be sold only to another individual. The sale of the membership will be the responsibility of the lifetime member and may be made to any person who meets the membership requirements of Platteview C.C. on the date of the sale.
3. If Platteview C.C. is sold or the legal status changes and the successor organization does not honor the Lifetime Membership, Platteview C.C. will refund the full \$25,000 to the lifetime member and shall be secured by a deed of trust.
4. A Lifetime Membership cannot be revoked. Club privileges may be suspended if the member is more than 60 days past due in payment of the member's monthly charges, fees or assessments. Privileges will be restored on receipt of payment.
5. Anniversary date shall be November 1, 2002.
6. Assessments are waived for a period of 10 years from the anniversary date.

Date: _____

The above provisions are agreed to by _____, lifetime member and by _____, _____, for the board of Directors.

Signed:

Lifetime member

For the Board