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Charles J. Dault

REGISTER OF DEEDS, SARPY COUNTY, NE

ASSIGNMENT AND SECURITY AGREEMENT

THIS ASSIGNMENT AND SECURITY AGREEMENT, made and entered into as of the 27th day of September, 1990 (this Agreement), by and between First Golf Corporation, a corporation organized under the laws of the State of South Dakota having its principal office at 857 Grant Street, Denver, Colorado 80203 (Assignor), and Banc One Leasing Corporation, First Municipal Division, having its principal office at 857 Grant Street, Denver, Colorado 80203 (Assignee);

WITNESSETH THAT, in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

Section 1. Recitals.

1.01 Assignor and the City of La Vista, Nebraska (Lessee) have entered into a Ground Lease Agreement dated as of September 27, 1990 (the Ground Lease) and a Golf Course Construction and Lease/Purchase Agreement dated as of September 27, 1990 (the Agreement), true and correct copies of which have been furnished to Assignee.

1.02 The Ground Lease provides for the lease by Lessee to Assignor of certain real property located in Lessee and described on Exhibit A hereto (the Land). The Agreement provides for the lease by Assignor to Lessee of certain real and personal property (which includes the Land) described in Exhibit A to the Agreement (the Project); for the payment of rental payments described in Exhibit B to the Agreement (the Rental Payments) by Lessee with respect to the Project; and for the retention by Assignor of a security interest in the Project until payment of all Rental Payments due under the Agreement or the exercise by Lessee of its option to purchase the Project.

1.03 Assignor, Lessee and The Bank of Nebraska (the Escrow Agent) have entered into an Escrow Agreement dated as of September 27, 1990 (the Escrow Agreement), whereby Assignor is required to deposit with the Escrow Agent the sum of \$1,541,242, plus accrued interest from October 1, 1990, to be used to pay Costs of the Project.

1.04 Assignor desires to assign all of its rights, title and/or interest in and to the Ground Lease, the Agreement, the Rental Payments and other amounts due thereunder, the Project and its right to exercise all rights conferred upon it as Lessor under the Agreement to Assignee, and Assignee desires to obtain such assignment, on the terms and conditions specified in this Assignment Agreement.

1.05 Assignor and Assignee each have authority to enter into this Assignment Agreement, have duly authorized its execution and delivery, and

through their duly qualified officers have duly executed and delivered this Assignment Agreement.

Section 2. Assignment and Acceptance.

2.01 Assignor hereby sells, assigns and transfers to Assignee, without recourse, all of its rights, title and/or interest in and to the Ground Lease; to the Agreement, all regularly scheduled Rental Payments due under the Agreement and all other payments due to Assignor under the Agreement; to its security and leasehold interest in the Project and the proceeds thereof; to its interest in the Project Acquisition Fund created pursuant to the Escrow Agreement; and to its right to exercise all rights conferred upon it as Lessor under the Agreement.

2.02 Assignee hereby agrees to accept the assignment made in Section 2.01, upon completion by Assignor of its obligations under Section 4.01 of this Assignment Agreement.

2.03 Assignor irrevocably constitutes and appoints Assignee and any present or future officer or agent of Assignee, or the successors or assigns of Assignee, as its lawful attorney, with full power of substitution and resubstitution, and in the name of Assignor or otherwise, to collect the Rental Payments and any other amounts due under the Agreement and to sue in any court for payments due under the Agreement, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Agreement upon any terms, and to enforce the security interest created by the Agreement, all without notice to or assent of Assignor, and, further, to take possession of and to endorse in the name of Assignor any instrument for the payment of money received on account of payments due under the Agreement.

Section 3. Continuing Obligations of Assignor.

3.01 Assignor specifically agrees that all of the obligations imposed upon Assignor as Lessor under the Agreement are not assigned to Assignee and shall be performed by Assignor, whether the obligation of performance arises before or after the effective date of the assignment made in Section 2.01 of this Assignment Agreement.

3.02 In the event of termination of the Agreement or a default by Lessee under the Agreement, Assignor agrees to make all reasonable efforts to cooperate fully with Assignee or its assigns in the exercise of the rights under the Agreement vested in Assignee by this Assignment Agreement, provided that Assignor shall not be required to incur any expenses (other than internal administrative costs) in connection therewith.

3.03 From and after the payment of the amount specified in Section 4.01 of this Agreement, Assignor shall have no beneficial interest in the Project, and shall make available to Assignee all authorizations, documents, legal opinions and other like items in its possession relating to the Ground Lease, the Agreement, the Project or the Escrow Agreement.

Section 4. Obligations of Assignee.

4.01 In consideration of the assignment made in Section 2.01 of this Agreement, Assignee agrees to pay Assignor the sum of \$1,541,242, plus accrued interest from October 1, 1990, upon receipt of the following items: (1) the executed Ground Lease, Agreement and Escrow Agreement; (2) evidence of the perfection of Assignor's security interest in the Project and the proceeds thereof; (3) the legal opinion of counsel to Lessee required to be provided by Lessee under the Agreement; (4) a UCC-1 executed by Assignor as debtor evidencing Assignee's rights, title and interest in and to the Agreement and the Rental Payments and other amounts due thereunder; and (7) the legal opinion of an attorney or firm of attorneys nationally recognized as bond counsel, stating that the interest portion of the Rental Payments due under the Agreement is not includible in gross income of the recipient for federal income tax purposes.

4.02 Except as provided in Section 4.01 of this Assignment Agreement, Assignee shall incur no obligation with respect to the Ground Lease, the Agreement, the Project or the Escrow Agreement.

Section 5. Assignment. Assignee's rights under the Ground Lease and the Agreement and in the Project, including its rights to receive and enforce payment of the Rental Payments to be made by Lessee and its security and leasehold interest in the Project, the proceeds thereof and the amount in the Project Acquisition Fund, may be assigned and transferred and reassigned and transferred in whole or in part to one or more assignees or subassignees of Assignee at any time, without the consent of Assignor. All such assignments and transfers shall be subject to the rights of Lessee under the Agreement.

Section 6. Warranties and Covenants of Assignor. Assignor hereby represents, warrants and covenants to and with Assignee that, upon the date of execution of this Assignment Agreement and the performance of the actions specified in Section 4.01 hereof, the following facts are and will be true and correct:

(a) Assignor is a corporation duly organized, validly existing and in good standing under the laws of the State of South Dakota, with corporate powers and authority to own its property and carry on its business as now being conducted.

(b) Assignor has full power, authority and legal right to enter into and perform its obligations under the Ground Lease, the Agreement, the Escrow Agreement and this Assignment Agreement and the execution, delivery and performance thereof have been duly authorized by all necessary corporate actions on the part of Assignor, do not require any stockholder approval or the approval or consent of any trustee or holder of any indebtedness or obligations of Assignor or such required approvals and consents have heretofore been duly obtained.

(c) The execution, delivery and performance of the Ground Lease, the Agreement, the Escrow Agreement and this Assignment Agreement do not contravene any law, governmental rule, regulation, order or ordinance of any governmental entity having jurisdiction.

(d) The execution, delivery and performance of the Ground Lease, the Agreement, the Escrow Agreement and this Assignment Agreement do not contravene any provision of the Articles of Incorporation or Bylaws of Assignor and do not and will not result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which Assignor is a party or by which it or its property is bound.

(e) The Ground Lease, the Agreement, the Escrow Agreement and this Assignment Agreement are valid and binding obligations, enforceable in accordance with their terms against Assignor and Lessee, respectively, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws.

(f) The Ground Lease and the Agreement are in full force and effect, there has been no default in the performance of any obligation thereunder or breach of any term therein by either party thereto, and Lessee has not asserted a set-off, counterclaim or defense with respect to its obligations to perform in accordance with the terms of the Agreement and to pay the Rental Payments thereunder.

(g) The Ground Lease, the Agreement and the Escrow Agreement and any amendments thereto delivered to Assignee herewith are originals thereof and constitute the entire writing, obligation and agreement between Assignor and Lessee respecting the Project.

(h) There is no pending or, to the knowledge of Assignor, threatened action or proceeding before any court or administrative

agency which will materially adversely affect the ability of Assignor to perform its obligations under the Ground Lease, the Agreement, the Escrow Agreement and this Assignment Agreement.

(i) All representations, warranties, certifications and statements made by Assignor in the Ground Lease and the Agreement were true and correct as of the date they were made and are true and correct as of the date of this Assignment Agreement.

(j) The Agreement and the Project are free and clear of all claims, liens, security interests and encumbrances of any kind or character except the Ground Lease and the rights of Lessee under the Agreement, and that the same shall be and remain free of all claims, liens, security interests and encumbrances arising through any act or omission of Assignor or any person claiming by, through or under it.

(k) Assignor will make appropriate notations on its books and records with entries regarding the Ground Lease, the Agreement and the Project indicating the making of this Assignment Agreement.

Section 7. Administrative Provisions.

7.01 This Assignment Agreement shall inure to the benefit of and shall be binding upon Assignor and Assignee and their respective successors and assigns.

7.02 In the event any provision of this Assignment Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

7.03 This Assignment Agreement may be amended or any of its terms modified only by written amendment authorized and duly executed by Assignor and Assignee.

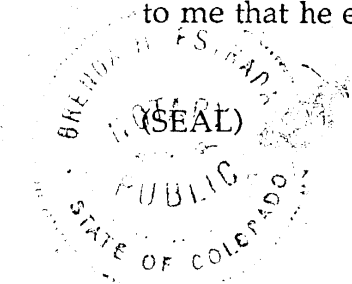
7.04 This Assignment Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

7.05 This Assignment Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota.

IN WITNESS WHEREOF, Assignor has caused this Assignment Agreement to be executed in its corporate name by its duly authorized officer; and

STATE OF)
)ss.
COUNTY OF)

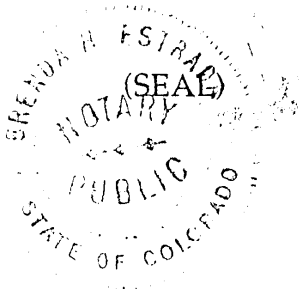
On this 8th day of October, 1990, before me, a Notary Public in and for said County, personally appeared W. Samuel Gunderson, the President of First Golf Corporation known to me to be the person whose name is subscribed to the within Assignment and Security Agreement, and acknowledged to me that he executed the same.



Brenda H. Estrada
Notary Public
Comm. Exp 8/25/94

STATE OF COLORADO)
)ss.
COUNTY OF DENVER)

On this 8th day of October, 1990, before me, a Notary Public in and for said County, personally appeared JOHN O. LOHRE, the SR VP of Banc One Leasing Corporation known to me to be the person whose name is subscribed to the within Assignment and Security Agreement, and acknowledged to me that he executed the same.



Brenda H. Estrada
Notary Public
Comm. Exp 8/25/94

EXHIBIT "A"

Lots 879 and 880, Lots 1010 thru 1013 inclusive, Lots 1302 thru 1311 inclusive, Lots 1340 thru 1352 inclusive, Lots 1355 thru 1440 inclusive, and part of Out Lots 1923 thru 1925 inclusive, in La Vista, a subdivision as surveyed, platted and recorded in Sarpy County, Nebraska, together with a part of the adjoining streets, all more particularly described as follows: Beginning at the SW corner of said Lot 1369: thence N5°08'33"E on the West line of said Lots 1364 thru 1369 inclusive, 319.00 feet (plat) 317.73 feet (measured); thence N5°36'59"W on the West line of said Lots 1360 thru 1364 inclusive, 273.5 feet (plat) 272.42 feet (measured); thence N0°10'38"E on the West line of said Lots 1356 thru 1360 inclusive, 400.00 feet (plat) 398.42 feet (measured); thence S89°49'22"E, 8.00 feet (plat and measured); thence N01°49'56"E on the West line of said Lots 1355 and 1356, 196.85 feet (plat) 205.74 feet (measured) to the Southwest corner of Lot 1354, said La Vista; thence S89°50'31"E on the South line of Lot 1354, said La Vista, 143.88 feet (plat) 140.36 feet (measured) to the Southeast corner of Lot 1354, said La Vista; thence Northeasterly on the Easterly curved line of Lot 1354, said La Vista on a curve to the right (radius being 675.56 feet, chord bearing N16°43'49"E, chord distance 170.96 feet) an arc distance of 171.42 feet (plat and measured) to a point of reverse curve; thence Northeasterly on the Easterly line of Lot 1354, said La Vista on a curve to the left (radius being 290.59 feet, chord bearing N12°07'44"E, chord distance 119.55 feet) an arc distance of 120.41 feet (plat and measured); thence S89°44'31"E, 50.00 feet (plat and measured) to a point on the Westerly line of Lot 1353, said La Vista; thence Southwesterly on the Westerly curved line of lot 1353, said La Vista on a curve to the right (radius being 340.59 feet, chord bearing S08°44'36"W, chord distance 100.51 feet) an arc distance of 100.88 feet (plat and measured) to the Southwest corner of Lot 1353, said La Vista; thence S45°10'07"E on the South line of Lot 1353, said La Vista, 182.85 feet (plat) 184.23 feet (measured) to the Southeast corner of Lot 1353, said La Vista; thence S41°34'23"E on the Easterly line of said Lots 1340 thru 1351, inclusive, 869.41 feet (plat) 869.65 feet (measured) to the Southwest corner of Lot 1339, said La Vista; thence Northeasterly on the Southerly curved line of Lot 1339, said La Vista, on a curve to the left (radius being 180.00 feet, chord bearing N57°08'05"E, chord distance 55.51 feet (plat) 55.70 (measured) an arc distance of 55.73 feet (plat) 55.92

(measured) to a point of tangency; thence $N48^{\circ}21'43''E$ on the Southerly line of Lot 1339, said La Vista, 70.00 feet (plat and measured) to the Southeast corner of Lot 1339, said La Vista; thence $N74^{\circ}02'21''E$, 55.44 feet to the Northwest corner of Lot 1311, said La Vista; thence $N48^{\circ}32'33''E$ 110.00 feet (platted) to the Northern corner of Lot 1311, said La Vista; thence $S41^{\circ}33'58''E$ on the Westerly line of Lots 1292 thru 1301, inclusive, said La Vista, 605.00 feet (platted) to the Southwest corner of Lot 1301, said La Vista; thence $N48^{\circ}28'45''E$ on the Southerly line of Lot 1301, said La Vista, 45.0 feet (plat) 44.75 feet (measured); thence $S41^{\circ}49'18''E$ on the Westerly line of Lot 881 said La Vista and its Northwesterly extension, 177.9 feet (plat) 177.71 feet (measured) to the Southwest corner of Lot 881, said La Vista; thence $S53^{\circ}00'04''W$ on the Northerly line of Lot 882, said La Vista, 60.7 feet (plat) 60.65 feet (measured) to the Northwest corner of Lot 882, said La Vista; thence $S41^{\circ}32'13''E$ on the Westerly line of Lot 882, said La Vista, 20.94 feet (plat and measured); thence $S21^{\circ}39'32''E$ on the Westerly line of Lots 882 thru 884, inclusive, said La Vista, 206.64 feet (plat) 206.59 feet (measured) to the Southwest corner of Lot 884, said La Vista; thence $S68^{\circ}20'24''W$ on the Northerly line of Lot 1009, said La Vista and its Southwesterly extension, 175.00 feet (plat) 175.46 feet (measured) to a point on the Easterly line of Lot 1441, said La Vista; thence $N21^{\circ}37'03''W$ on the Easterly line of Lot 1441, said La Vista, 49.85 feet (plat and measured) to the Northeast corner of Lot 1441, said La Vista; thence $S68^{\circ}59'04''W$ on the Northerly line of Lots 1441 and 1950, said La Vista, 259.2 feet (plat) 259.14 feet (measured) to the Northwest corner of Lot 1950, said La Vista; thence $S00^{\circ}06'34''W$ on the East line of said Out Lot 1925, 30.02 feet; thence $N42^{\circ}02'20''W$, 243.48 feet to a point on the South line of said Lot 1435; thence $N89^{\circ}50'34''W$ on the South line of said Lots 1369 and 1421 thru 1435, inclusive, 1220.09 feet (plat) 1217.99 (measured) to the point of beginning. (Containing 34.13 acres more or less.)