

201309981

STATE OF NEBRASKA)
COUNTY OF HALL) SS

2013 DEC 26 PM 3 18

Mitchell Clark
HALL CO. REGISTER OF DEEDS

CASH 500.00
CHECK _____
REFUNDS:
CASH _____
CHECK _____

DEVELOPER REPURCHASE AGREEMENT

452.00

18 This Developer Repurchase Agreement (the "Agreement") is made and entered into this day of December, 2013, by and between AMES DEVELOPMENT, LLC, a Nebraska limited liability company, having a mailing address of 13207 F Street, Omaha, Nebraska 68137 (the "Owner"), and ALLEN 281 LLC, a Nebraska limited liability company, having a mailing address of P.O. Box 987, 1115 West 2nd Street, Hastings, Nebraska 68902-0987 (the "Developer").

PRELIMINARY STATEMENT

Contemporaneously with the execution of this Agreement, Owner has acquired from Developer Lot 14, Meadowlark West Third Subdivision, Grand Island, Hall County, Nebraska, as surveyed, platted and recorded (the "Property") pursuant to the terms and conditions set forth in the Real Property Sale Agreement dated September 26, 2013, between the Parties (the "Purchase Agreement"), which acquisition is evidenced by the recordation of a Special Warranty Deed (the "Deed") from Developer to Owner, which was filed of record prior to the recording of this Agreement.

Owner has agreed to grant to Developer an option to repurchase the Property and all improvements and appurtenances thereon, exclusive of movable equipment and fixtures, inventory, signs and other personal property upon certain conditions.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the foregoing Preliminary Statement, which is incorporated in its entirety in this portion of this Agreement and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

After recording, return to:
John Q. Bachman
PANSING HOGAN ERNST & BACHMAN LLP
10250 Regency Circle, Suite 300
Omaha, NE 68114



201309981



1. Option Event. The following shall be deemed to be an "Option Event":

1.1 Commencement of Construction. In the event Owner or its successors and assigns (collectively "Owner") does not commence construction ("Construction Commencement") of a building (the "Building") on or before the date which is one (1) year from the date of the acquisition of the Property by Owner, as evidenced by the recordation of the Deed to Owner (which date is referred to herein as the "Construction Commencement Date"), then Developer shall have the option, for a period of six (6) months following the Construction Commencement Date to repurchase the Property. Construction Commencement for purposes of this Section 1.1 shall mean the good faith commencement of the vertical construction of the Building pursuant to a building permit issued by the City of Grand Island, Nebraska. The period of time during which Developer may exercise its option to purchase the Property after an Option Event is herein referred to as the "Option Period".

2. Exercise of the Option. If Developer desires to exercise the Option, Developer shall exercise its option to re-purchase the Property under Section 1.1 hereof by delivering written notice of such intent, together with an earnest money deposit of Twenty Five Thousand and No/100 Dollars (\$25,000.00) in cash or certified check made payable to the Escrow Agent (as hereinafter defined), within the Option Period. The failure of Developer to exercise an option within the Option Period and in accordance with the requirements herein shall result in such option expiring ("Repurchase Option Expiration"). No claim or event shall cause such option to be extended or reinstated.

3. Purchase Price. The Purchase Price shall be determined as follows:

3.1 Section 1.1 Purchase. If the option detailed in Section 1.1 is exercised, the purchase price of the Property shall be equal to the Purchase Price of the Property as set forth in the Purchase Agreement.

3.2 Reduction at Closing. As detailed in Section 4, any liens or deeds of trust or mortgages on the Property shall be discharged by the Owner, and to the extent sufficient to discharge such liens, deeds of trust or mortgages, shall be paid from the proceeds payable by Developer hereunder.

4. Closing; Payment of Liens and Encumbrances. The purchase of Owner's interest in the Property shall be consummated through an escrow established at a title insurance company (the "Escrow Agent") selected by the Owner. The purchase price shall be payable in cash or wired funds. Title to the Property shall be conveyed by Owner to Developer by special warranty deed, subject to all real estate taxes, installments of special assessments, easements, restrictions, covenants and conditions of record, except that delinquent real property taxes and special assessments, and any mortgage or liens, including potential mechanic's liens or other liens

outstanding on the Property, shall be discharged from the proceeds payable by Developer hereunder. Real property taxes becoming delinquent in the year of Closing shall be deemed current and shall be prorated as of the date of Closing. The costs of Closing and a standard owner's policy of title insurance shall be split equally between Developer and Owner at closing.

5. Termination. The Repurchase Option will terminate either as described in Section 2. "Repurchase Option Expiration," or through Owner's completed construction of the Building. Upon termination of the option to purchase, Developer agrees to duly execute and deliver freely, without charge, to Owner a release (properly executed, acknowledged and in recordable form) of such option right in any interest of Developer in the Property arising out of such terminated option right.

6. Condition of Property. Developer agrees that acquisition of the Property pursuant to the Option shall be solely on an "As Is, Where Is" basis and condition, and without reliance upon any representation, warranty, opinion or statement of Owner or any agent of Owner; and that other than the warranty of title under the deed contemplated under Section 4, neither Owner nor any agents, representatives or employees of Owner shall be deemed to have made any representations or warranties, express or implied, verbal or written, with respect to any aspect of the Property (including, without limitation, the physical and environmental condition of the Property and the subsurface conditions of the soil and water) or its fitness for any particular use. Owner shall have no obligation to modify or make any changes to the condition of the Property, including no obligation to return the Property to the condition that existed at the time acquired by Owner from Developer.

7. Binding Effect. Subject to the provisions hereof regarding assignment, this Agreement shall be binding upon and inure to the benefit of the Owner of the Property and the Developer and their respective successors and assigns.

8. Amendment. Neither this Agreement nor any term or provisions hereof may be changed, waived, discharged, amended or modified orally, or in any manner other than by an instrument in writing signed by the Parties hereto.

9. Costs and Attorneys' Fees. If any party hereto shall bring any suit or other action against another for relief, declaration or otherwise, arising out of this Agreement, the losing party shall indemnify the prevailing party for all of its reasonable costs and expenses, including such sum as the court may determine to be reasonable attorneys' fees.

10. Time. Time is of the essence with respect to each option term.

11. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Nebraska, without giving effect to principles and provisions thereof relating to conflict or choice of laws. Venue for any action under this Agreement shall lie in Nebraska.

12. Documents. Each party to this Agreement shall perform any and all acts and execute and deliver any and all documents as may be necessary and proper under the circumstances in order to accomplish the intents and purposes of this Agreement and to carry out its provisions.

13. Entire Agreement. This Agreement (and any attached exhibits) contains the entire agreement and understanding of the Parties with respect to the entire subject matter hereof, and there are no representations, inducements, promises or agreements, oral or otherwise, not embodied herein. Any and all prior discussions, negotiations, commitments and understandings relating thereto are merged herein. There are no conditions precedent to the effectiveness of this Agreement other than as stated herein, and there are no related collateral agreements existing between the Parties that are not referenced herein. This Agreement shall be filed of record.

14. Severability. In the event any term or provision of this Agreement is determined by an appropriate judicial authority to be illegal, invalid or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never been inserted herein.

15. Headings. The section or paragraph headings shown in this Agreement are for convenience of reference only and shall not be held to explain, modify, simplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

16. Notice. All notices, demands and requests (collectively, the "Notice") required or permitted to be given under this Agreement must be in writing and shall be deemed to have been given as of the date such Notice is (i) delivered to the party intended, (ii) delivered to the then current address of the party intended, or (iii) rejected at the then current address of the party intended, provided such Notice was sent prepaid. Upon at least ten (10) days prior written notice, each party shall have the right to change its address to any other address within the United States of America. The initial address of the Parties shall be:

Owner: Ames Development, LLC
 13207 F Street
 Omaha, Nebraska 68137
 Attention: Gary Rohwer, President

with copy to: MCGILL, GOTSCHNER, WORKMAN & LEPP, P.C., L.L.O.
 11404 West Dodge Road, # 500
 Omaha, NE 68154-2584
 Attention: Keith A. Green

Developer: Allen 281 LLC
P.O. Box 987
1115 West 2nd Street
Hastings, Nebraska 68902-0987
Attention: Kristin M. Allen, Manager

with copy to: John Q. Bachman, Esq.
Pansing Hogan Ernst & Bachman LLP
10250 Regency Circle, Suite 300
Omaha, Nebraska 68114


17. Counterparts. This Agreement may be signed in counterparts, any one of which shall be deemed to be an original, and which, when taken together, shall constitute one and the same instrument.

**[THE BALANCE OF THIS PAGE LEFT INTENTIONALLY BLANK –
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, Owner and Developer have caused this Developer Repurchase Agreement to be executed effective as of the day and year above referenced.

OWNER:

AMES DEVELOPMENT, LLC, a Nebraska limited liability company

By: 
Gary Rohwer, President

DEVELOPER:

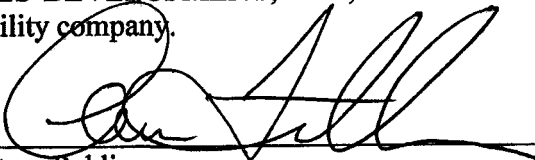
ALLEN 281 LLC, a Nebraska limited liability company

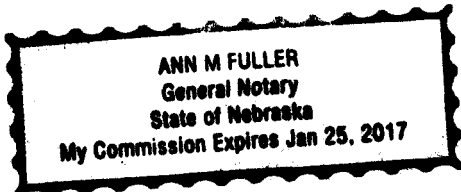
By: _____
Kristin M. Allen, Manager

ACKNOWLEDGMENTS

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 18 day of December, 2013, by GARY ROHWER, President of AMES DEVELOPMENT, LLC, a Nebraska limited liability company, on behalf of such limited liability company.


Notary Public



IN WITNESS WHEREOF, Owner and Developer have caused this Developer Repurchase Agreement to be executed effective as of the day and year above referenced.

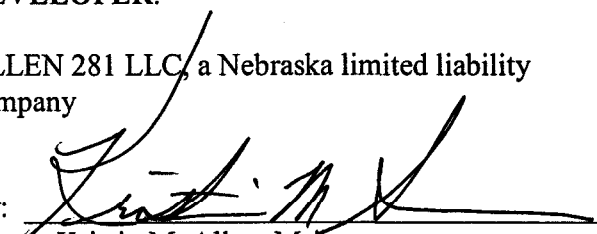
OWNER:

AMES DEVELOPMENT, LLC, a Nebraska limited liability company

By: _____
Gary Rohwer, President

DEVELOPER:

ALLEN 281 LLC, a Nebraska limited liability company

By: 
Kristin M. Allen, Manager

ACKNOWLEDGMENTS

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of December, 2013, by GARY ROHWER, President of AMES DEVELOPMENT, LLC, a Nebraska limited liability company, on behalf of such limited liability company.

Notary Public

STATE OF Nebraska)
)
COUNTY OF Adams) ss.

The foregoing instrument was acknowledged before me this 23rd day of December, 2013, by KRISTIN M. ALLEN, Manager of ALLEN 281 LLC, a Nebraska limited liability company, on behalf of such limited liability company.

Christine M. Guest
Notary Public

