

ALTA OWNER'S POLICY

STEWART TITLE GUARANTY COMPANY

SCHEDULE A

Simultaneous With M-9994-7888261

Amount of Insurance: \$8,200,000.00

Policy Number: O-9993-3573509

Premium: \$11,675.00

File Number: P051153TE

Date of Policy: 05/26/05 at 09:34 PM

1. Name of Insured:

Elk Ridge Assisted Living, LLC, a Nebraska limited liability company

2. The estate or interest in the land described herein and which is covered by this policy is:

FEE SIMPLE

3. Title to the estate or interest in the land is vested in:

Elk Ridge Assisted Living, LLC, a Nebraska limited liability company

4. The land referred to in this policy is described as follows:

Lot One Hundred Sixty-Five (165), in ELK RIDGE, a Subdivision in Douglas County, Nebraska.

SCHEDULE B

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
2. Any discrepancies or conflicts in boundary lines, any shortages in area, or any encroachment or overlapping of improvements or any other facts which a correct survey would disclose, and which are not shown by public records.
3. Any consumer credit, truth in lending or similar law.
4. Taxes and assessments for the year 2005 plus any penalties and interest which may accrue.

NOTE: This property lies within the boundaries of Sanitary Improvement District No. 521, Douglas County, Nebraska, pursuant to Certificate filed April 8, 2005 at Instrument No. 2005039633 of the records of Douglas County, Nebraska, for which special assessments may be levied but not certified to, in the Office of the County Treasurer.

5. Terms, conditions and restrictions contained in unrecorded Agreement and any amendments thereto, between the City of Elkhorn and property owners, which sets forth, among other provisions, terms for road construction, easements and payment.
6. Easements as set forth on Plat and contained in the Dedication of that certain Plat and Dedication for Elk Ridge Subdivision filed March 22, 2005 in Instrument No. 2005031776 of the records of Douglas County, Nebraska.
7. Easements dated March 23, 2005, filed March 23, 2005 at Instrument No. 2005032277 of the records of Douglas County, Nebraska, between the owners of land within Elk Ridge Subdivision, as Landowners and Papio-Missouri River Natural Resources District, NRD.
8. Lack of direct access to and from subject property.

NOTE: Upon completion of Blondo Street as dedicated in Dedication Plat filed September 9, 2004 at Instrument No. 2004120140 of the records of Douglas County, Nebraska, the above exception to access will be deleted.

9. Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing dated as of May 20, 2005, filed May 26, 2005 at 9:33 p.m., at Instrument No. 2005060313 of the records of Douglas County, Nebraska, executed by Elk Ridge Assisted Living, LLC, a Nebraska limited liability company to First National Bank of Omaha, a national banking association, Trustee and Beneficiary, securing the sum of \$8,200,000.00.
10. Notice of Commencement filed May 26, 2005 at Instrument No. 2005060314 of the records of Douglas County, Nebraska, stating duration as June 30, 2007.
11. Assignment of Rents and Leases dated as of May 20, 2005, filed May 26, 2005 at Instrument No. 2005060315 of the records of Douglas County, Nebraska, executed by Elk Ridge Assisted Living, LLC, a Nebraska limited liability company, Assignor to First National Bank of Omaha, a national banking association, Assignee.