

James Lamphere

\$ 16.50

512 S. 7th, Suite 200
Lincoln 68508
LANCASTER COUNTY, NEB
Lamphere

INST. NO 97

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DEED OF TRUST

THIS DEED OF TRUST is made as of this 4th day of June, 1997 by and among Nebraska Title Company, a Nebraska corporation (the "Trustor"), whose mailing address is 100 Court House Plaza, 633 South 9th Street, Lincoln, Nebraska 68508, James C. Lamphere (the "Trustee"), whose mailing address is 512 South Seventh Street, Suite 200, Lincoln, Nebraska 68508, and Ella Lois Pegram, Trustee (the "Beneficiary"), whose mailing address is 4900 North 14th Street, Lincoln, Nebraska 68521.

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

Parcel 1: The South half of the Southwest Quarter of Section 35, Township 9 North, Range 7 East of the 6th P.M., Lancaster County, Nebraska, except that part conveyed to Lancaster County in the Warranty Deed filed as Instrument No. 92-40760 in the office of the Register of Deeds of Lancaster County, Nebraska; and

Parcel 2: The West Half of the Northwest Quarter of Section 2, Township 8 North, Range 7 East of the 6th P.M., Lancaster County, Nebraska, except that part deeded to Lancaster County in the Warranty Deed filed as Instrument No. 92-40761 in the office of the Register of Deeds of Lancaster County, Nebraska; and

Parcel 3: The North Half of the Southeast Quarter of Section 3, Township 8 North, Range 7 East of the 6th P.M., Lancaster County, Nebraska

TOGETHER WITH, all rents and profits therefrom and subject to all easements, covenants and restrictions of record, if any.

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. The payment of indebtedness in the total principal amount of Nine Hundred Twenty-three Thousand Five Hundred Eighty-seven Dollars (\$923,587.00), with interest thereon, as evidenced by a certain Promissory Note of even date (the "Note") and any and all renewals, modifications and extensions of the Note; and

b. The payment of all sums advanced by Beneficiary to protect the Trust Estate, without interest thereon.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AND BENEFICIARY HEREBY COVENANT AND AGREE AS FOLLOWS:

1. Payment of Indebtedness. Trustor shall pay when due the principal and interest as provided in the Note.

2. Taxes. Trustor shall pay all general real estate taxes and special assessments levied against the Trust Estate before the same become delinquent.

3. Insurance. Trustor shall maintain fire and extended coverage insurance insuring the improvements and buildings constituting part of the Trust Estate for an amount no less than the amount of the unpaid principal balance of the Note. Such insurance policy shall contain a standard mortgage clause in favor of the Beneficiary.

4. Inspections. Beneficiary, or her agents, representatives or workmen, are authorized to enter the Trust Estate, with reasonable advance notice to the Trustor, for the purpose of inspecting the same and for the purpose of performing any of the acts they are authorized to perform under the terms of this Deed of Trust.

5. Protection of Security. If Trustor fails to perform the covenants and agreements contained herein, Beneficiary may do whatever is reasonably necessary to protect the value of the Trust Estate. Any amount disbursed by the Beneficiary under this paragraph shall become an additional debt of the Trustor secured by this Deed of Trust.

6. Eminent Domain. The proceeds of any condemnation award are hereby assigned and shall be paid to the Beneficiary and shall be applied to the sums secured by this Deed of Trust, whether or not then due, with any excess paid to the Trustor. Condemnation under this Deed of Trust shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof.

7. Events of Default. Any of the following events shall be deemed an event of default hereunder:

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- (a) The failure of **Trustor** to make payment according to the terms of the **Note** or renewal, modification or extension thereof; or
- (b) A breach of or default under any of the terms of this Deed of Trust.

8. Acceleration Upon Default. Should an event of default occur, **Beneficiary** shall give notice to **Trustor** specifying:

- (a) The nature of the default;
- (b) The action required to cure the default;
- (c) A date, not less than thirty (30) days from the date the notice of default is received by the **Trustor**, by which the default must be cured; and
- (d) That failure to cure the default on or before the date specified in the notice of default may result in acceleration of the indebtedness secured by this Deed of Trust and a sale of the **Property**.

If the default is not cured on or before the date specified in the Notice of Default, the **Beneficiary**, at his option, may declare all indebtedness secured hereby to be due and payable and may elect to foreclose upon the **Property** by power of sale pursuant to the provisions of Paragraph 9. The notice requirements imposed upon the **Beneficiary** by this paragraph shall be in addition to such notice requirements imposed upon the **Trustee** by law or this Deed of Trust.

9. Foreclosure by Power of Sale. Should the **Beneficiary** elect to foreclose by exercise of the power of sale, the **Beneficiary** shall notify the **Trustee** and shall deposit with the **Trustee** this Deed of Trust and the **Note** and such receipts and evidence of expenditures made and secured hereby as **Trustee** may require. Upon receipt of such notice from **Beneficiary**, **Trustee** shall cause to be recorded, published and delivered to **Trustor** such notice of default and Notice of Sale as then required by law and by this Deed of Trust. **Trustee** shall, without demand on **Trustor**, after such time as may then be required by law and after recordation of such Notice of Default and after Notice of Sale having been given as required by law, sell the **Trust Estate** at the time and place of sale fixed by the **Trustee** in such Notice of Sale and at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. **Trustee** shall deliver to such purchaser or purchasers thereof its good and sufficient deed conveying the **Property** so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, **Trustor**, **Trustee** and **Beneficiary**, or their designees, may purchase at such sale. **Trustee** may postpone the sale of the **Trust Estate** by public announcement made at the time and place of any previously scheduled sale.

As may be permitted by law, **Trustee** shall apply the proceeds of the sale in the following order:

- (a) To all reasonable costs and expenses of the sale, including **Trustee's** fees, as permitted by law;
- (b) To all sums secured by this Deed of Trust; and
- (c) The balance, if any, to the person or persons legally entitled thereto.

10. Notices. **Trustor** hereby requests a copy of any notices required by law or by this Deed of Trust, including, without limitation, notices of default and notices of sale, be mailed to him at the address set forth in the first paragraph of this Deed of Trust, or to such other address or addresses as may, from time to time, be designated by **Trustor**. Each such notice shall be in writing and shall be effective only if the same is delivered by personal service or mailing by certified mail, postage prepaid, return receipt requested.

11. Transfer of the Property; Assumption. If all or any part of the **Property** or an interest therein is sold or transferred by **Trustor** without **Beneficiary's** prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) a transfer by devise, descent or by operation of law upon the death of the **Trustor**, (c) a transfer in trust wherein the **Trustor** remains entitled to the beneficial use of the **Property**, or (d) the grant of any leasehold interest not containing an option to purchase, the **Beneficiary** may, at **Beneficiary's** option, declare all the sums secured by this Deed of Trust to be immediately due and payable. If the **Beneficiary** exercises his option to accelerate under this paragraph, **Beneficiary** shall provide **Trustor** with notice of the acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is given to the **Trustor** within which the **Trustor** must pay all sums secured by this Deed of Trust. If **Trustor** fails to pay these sums prior to the expiration of this period, **Beneficiary** may invoke any of the remedies permitted by this Deed of Trust without further notice or demand on **Trustor**.

12. Waiver. Any extension or modification of any terms of the **Note** or this Deed of Trust granted by the **Beneficiary** shall not operate to release the liability of the **Trustor**. Any forbearance by the **Beneficiary** in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

13. Appointment of Successor Trustee. The **Beneficiary** may, from time to time, by written instrument executed and acknowledged by **Beneficiary** mailed to the **Trustor** and recorded in Lancaster County, Nebraska, and by otherwise complying with the provisions of applicable law, substitute a successor or successors to the **Trustee** named herein or acting hereunder.

14. Successor and Assigns. The Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns.

15. Reconveyance by Trustee. Upon payment of all sums herein provided, the **Beneficiary** shall direct the **Trustee** to reconvey the **Property** to the **Trustor** or **Trustor's** nominee and shall surrender this Deed of Trust and the **Note**. The **Trustee** shall reconvey the **Property** without warranty and without charge to the persons legally entitled to it.

16. Governing Law. This Deed of Trust shall be governed by the laws of the State of Nebraska. In the event that any provision or clause of this Deed of Trust conflicts with applicable laws, such conflict shall not affect other provisions of the Deed of Trust which can be given effect without the conflicting provision, and to this end the provisions of this Deed of Trust are declared to be severable. This Deed of Trust cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

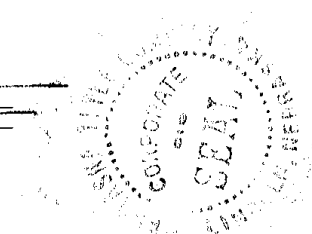
17. Acceptance by Trustee. The **Trustee** accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

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

TRUSTOR:

Nebraska Title Company

By: [Signature]
Its: VICE PRESIDENT



STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me on the 7th day of June, 1997, by Charles S. Weber the Vice President of Nebraska Title Company, a Nebraska corporation, on behalf of said corporation.

James C. Lamphere
Notary Public

