



MISC 2011048271



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COMP: LM

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
06/07/2011 14:25:04.00



2011048271

This instrument prepared by and should be returned to: Robert W. Rieke, Esq., 409 South 17th Street, Suite 500, Omaha NE 68102

TIF AGREEMENT

This TIF Agreement ("Agreement") is entered into by and between LOT 9, LLC, a Nebraska limited liability company ("Lot 9"), and DAVIS BUSINESS VENTURE II, L.L.C., a Nebraska limited liability company ("DBV").

WHEREAS, Lot 9 is the owner of the real estate legally described on Exhibit "A" attached hereto (the "Lot 9 Units"); and

WHEREAS, contemporaneously herewith Lot 9 has sold to DBV the real estate legally described on Exhibit "B" attached hereto (the "DBV Unit"); and

WHEREAS, the Lot 9 Units and the DBV Unit constitute all of the condominium units within Lot 9 Mixed Use Condominium (the "Condominium"); and

WHEREAS, the Condominium is subject to a certain Redevelopment Agreement between Lot 9 and the City of Omaha, pursuant to which Lot 9 obtained \$661,000.00 in tax increment financing (the "TIF"); and

WHEREAS, Lot 9 has obtained a loan from U.S. Bank, National Association ("Lender"), in the amount of \$661,000.00 (the "TIF Loan"), and has assigned its rights and interests in the TIF to Lender; and

WHEREAS, Lot 9 has used the proceeds of the TIF Loan to construct the Condominium, and DBV has received a benefit from the TIF by virtue of a reduced purchase price for the DBV Unit; and

WHEREAS, in order to assure that the TIF Loan shall be paid when due, Lot 9 and DBV have determined that the DBV Unit and the Lot 9 Units (each a "Unit") must be valued and assessed for tax purposes at not less than \$5,091,029.00 in the aggregate (the "Minimum Value"); and

WHEREAS, Lot 9 and DBV desire to allocate the Minimum Value among themselves and their respective Units, and to provide for deficiency payments to Lot 9 in the event the assessed value of the DBV Unit does not exceed the Minimum Value allocated to the DBV Unit.

WHEREAS, this Agreement is a condition to the sale of the DBV Unit to DBV.

NOW THEREFORE, for good and valuable consideration, Lot 9 and DBV, for themselves and their respective successors and assigns, hereby covenant and agree as follows:

1. Allocation of Minimum Value. Lot 9 and DBV hereby allocate the Minimum Value among the Units as follows:

Lot 9 Units	67.6%	\$3,439,079.00
DBV Unit	32.4%	\$1,651,950.00

Lot 9 and DBV each agree that it will not seek to reduce the assessed value on its Unit(s) below the Minimum Value allocated to its Unit(s).


2. Deficiency Payments. In the event that at the time after the DBV Unit has been fully assessed for tax purposes, and continuing during the term of the Redevelopment Agreement, the DBV Unit is valued for real estate tax purposes by the Douglas County Assessor at an amount which is less than the Minimum Value allocated to the DBV Unit pursuant to paragraph 1 above, DBV shall, in addition to the payment of the real estate taxes payable on account of the DBV Unit, pay to Lot 9 the product obtained when: (a) the difference between the Minimum Value allocated to the DBV Unit and the assessed value established by the Douglas County Assessor, is multiplied by, (b) the then applicable tax rate. Such payment shall be made in two installments and shall be payable on March 15 and July 15 of each applicable year.

3. Lien. In the event DBV shall fail to make any payment required by paragraph 2 above, Lot 9 shall have a lien on the DBV Unit for the amount of such payment and Lot 9 may, at its option, record a notice of lien against the DBV Unit. Such lien shall be junior to any First Mortgage (as defined in the Declaration creating the Condominium). Any payment owed to Lot 9 hereunder and not paid when due shall bear interest at the rate of sixteen percent (16%) per annum.

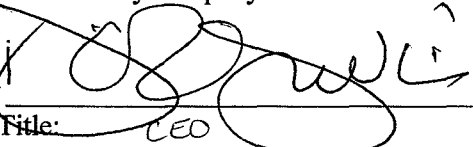
4. Binding Effect. This Agreement shall run with the land and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

DATED: May 24th, 2011.

LOT 9, LLC, a Nebraska limited liability company
BY: BLUESTONE DEVELOPMENT, LLC, Manager

By: 
Title: President
Christian Christensen

DAVIS BUSINESS VENTURE II, L.L.C., a Nebraska limited liability company

By: 
Title: CEO
Dick C. E. Davis

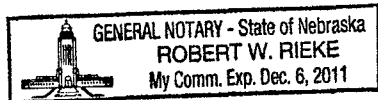
STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 24 day of May, 2011, before me, a notary public in and for said county and state, personally came Christian Christensen, President of BLUESTONE DEVELOPMENT, LLC, Manager of LOT 9, LLC, a Nebraska limited liability company,

known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said limited liability company.

WITNESS my hand and notarial seal at Omaha, in said county and state, the day and year last above written.

[SEAL]



Robert W. Rieke
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 23 day of May, 20 11, before me, a notary public in and for said county and state, personally came DICK CEDAVIS, CEO of DAVIS BUSINESS VENTURE II, L.L.C., a Nebraska limited liability company, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said limited liability company.

WITNESS my hand and notarial seal at Omaha, in said county and state, the day and year last above written.

[SEAL]

Sarah M. Starks
Notary Public

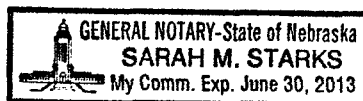


Exhibit "A"

Unit One, Unit Three and Unit Four, Lot 9 Mixed Use Condominium, a condominium created by Condominium Declaration recorded in the office of the Register of Deeds of Douglas County, Nebraska on April 27, 2011 as Instrument No. 2011036340.

Exhibit "B"

Unit Two, Lot 9 Mixed Use Condominium, a condominium created by Condominium Declaration recorded in the office of the Register of Deeds of Douglas County, Nebraska on April 27, 2011 as Instrument No. 2011036340.