

MODIFICATION AGREEMENT

THIS AGREEMENT, made and entered into this 2 day of ~~August~~ August, 1986, by and between UNIVERSITY OF NEBRASKA FOUNDATION, hereinafter referred to as "Foundation"; JA-MAR, INC., a Nebraska corporation, hereinafter referred to as "Ja-Mar"; CFS MORTGAGE CORPORATION, a Nebraska corporation, hereinafter referred to as "CFS", and A. SCOTT HOYT and JUDY A. HOYT, hereinafter referred to as "Sublessee."

W I T N E S S E T H :

WHEREAS, the Foundation is the owner in fee simple of the real property described as Lot Twenty-one (21), in Chris Lake, a Subdivision as surveyed, platted and recorded, in Sarpy County, Nebraska; and

WHEREAS, the above described real estate has been leased to Ja-Mar, as evidenced by the Lease dated June 13, 1974, and recorded in the Office of the Register of Deeds of Sarpy County, Nebraska, on June 17, 1974, in Book 47 of Miscellaneous Records at Page 340; and

WHEREAS, Ja-Mar intends to sublease this lot in said subdivision, according to the terms, conditions, and covenants as set out in the Chris Lake Lot Lease attached hereto, marked Exhibit A and incorporated herein by this reference; and

WHEREAS, the intended Sublessee of Ja-Mar has made application to CFS for a loan to be secured by a mortgage on the leasehold interest of said Sublessee in said lot in said subdivision, including the improvements placed or to be placed on said lot; and

WHEREAS, CFS, in order to assure itself that its proposed mortgage will be a first lien on any such leasehold interest, including improvements, desires relief from provisions in the various leases and subleases above mentioned, which relief the parties hereto are desirous of granting.

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, and as an inducement to CFS to make such loan, and in the future to make similar loans, it is hereby understood and agreed by the parties hereto as follows:

1. For purposes of this agreement, the term "mortgage" shall mean either mortgage or deed of trust. The term "enforcement" shall mean either judicial foreclosure or a sale pursuant to the Nebraska Trust Deeds Act. The term "sale" shall mean either sheriff's sale or sale by trustee.
2. The Sublessee of Ja-Mar may mortgage its leasehold interest in and to the real property herein described, including the improvements placed or to be placed on such real property, to CFS. Such mortgage shall constitute the first lien on such leasehold and improvements superior to any and all liens, claims, or demands of any of the other parties hereto by virtue of the leases and subleases hereinbefore described.
3. Upon any default by Sublessee in the performance of the terms and conditions of its leasehold mortgage and note to CFS, CFS may exercise any right it may have as result of such default, to enforce its mortgage or to accept an assignment or some similar conveyance of the leasehold interest, including improvements, and to acquire the entire interest of Sublessee in the leasehold and the improvements.
4. Any default by Sublessee under its sublease with Ja-Mar shall be null and void, as to CFS, unless notice thereof, in

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writing, is directed to CFS as well as to Sublessee. CFS may, within 60 days after receipt of such notice, cure any default which is curable by the payment of money; and, in such event, any amounts expended by CFS shall be added to the debt secured by such leasehold mortgage and recovered as a part thereof, and such amount shall bear interest at the highest lawful rate from date of payment, and such leasehold mortgage shall stand as security for the amounts so paid by CFS. CFS shall also have the right, within such 60-day period, to commence enforcement of its mortgage. The commencement of such enforcement shall constitute a curing of any default which is incurable by payment of money, so that the sublease between Ja-Mar and the Sublessee shall not be terminated after the commencement of such enforcement; and the purchaser at the sale shall be recognized by the parties hereto as the valid sublessee of Ja-Mar for the unexpired term of the lease between Ja-Mar and Sublessee. Any purchaser at the sale, including CFS, shall purchase the leasehold interest and improvements subject to such sale including obligations to pay real estate taxes and assessments lawfully levied. Such taxes and delinquent installments of assessments, if not sooner paid, shall be paid at the time of such sale. Any purchaser at the sale, other than CFS, shall execute a new sublease for the unexpired term of the original sublease between Ja-Mar and Sublessee, and such new sublease shall have the same terms and conditions as those set out in the Chris Lake Lot Lease marked Exhibit A and attached hereto. CFS shall also have the right, within such 60-day period, or at any time after the commencement of enforcement of its mortgage, to accept an assignment or conveyance of such leasehold interest, including improvements, from the Sublessee. In the event CFS acquires title to such leasehold interest, including improvements, by sale, assignment or otherwise, it shall have the right to assign or convey such leasehold interest, including improvements; and in such an instance, CFS's transferee shall be recognized by the parties hereto as the valid sublessee of Ja-Mar for the unexpired term of the original sublease between Ja-Mar and Sublessee, provided, however, that as a condition to such recognition, said transferee shall enter into a new sublease with Ja-Mar for the unexpired term of the original sublease between Ja-Mar and Sublessee and such new sublease shall have the same terms and conditions as those set out in the lease marked Exhibit A and attached hereto. Any such transferee shall purchase the leasehold interest and improvements subject to any obligations under the sublease accruing prior to the date of said transfer, including obligations to pay real estate taxes and assessments lawfully levied. Such taxes and delinquent installments of assessments, if not sooner paid, shall be paid at the time of such transfer. In the event CFS acquires title to such leasehold interest, including improvements, it shall only be liable for that proportionate share of the obligations of Sublessee as the total time of its holding title bears to the total time for which the obligation was incurred.

5. In the event of any breach of any other agreements between any other parties hereto, written notice of such breach shall be sent to CFS. No such notice shall be effective until received by CFS. No such breach, other than a breach by the Sublessee, shall affect the leasehold interest of the Sublessee.

6. Notwithstanding any provisions contained in the various leases and subleases described above, in the event of a default by Sublessee under its sublease with Ja-Mar resulting in termination thereof, the parties hereto will recognize as a valid first lien on the improvements situated on such lot the unpaid balance due CFS under its mortgage.

7. The Foundation and Ja-Mar assume no liability for the payment of the debt secured by the mortgage entered into by Sublessee to CFS or any part thereof.

8. In the event the Foundation or Ja-Mar recovers or becomes entitled to recover possession of the leased premises for

any breach, they shall diligently attempt to secure a new sublessee to assume the lease of Sublessee. Any new sublessee shall recognize the mortgage of CFS, and shall assume and agree to pay the unpaid balance thereof, and shall acknowledge that such new sublease is subject to and inferior to the lien of CFS. CFS may also attempt to secure a new sublessee in such event. Any such new sublessee obtained by the parties hereto shall execute a new sublease for the unexpired term of the original lease between Ja-Mar and Sublessee, and such new sublease shall have the same terms and conditions as those set out in Exhibit "A" attached hereto.

9. CFS shall have the right to protect the improvements situated on the leased premises and shall have access thereto at all reasonable times.

10. During such time as the Foundation and Ja-Mar may have possession of such lot as a result of repossession of the premises, no rental shall accrue on the sublease between Ja-Mar and Sublessee, nor shall any rental in arrears take priority over the interest of CFS, provided, however, nothing herein contained shall be construed to affect the obligation of Ja-Mar on its lease from the Foundation.

11. In the event the Foundation or Ja-Mar recovers possession of such lot, for whatever reason, the entire balance of the unpaid debt, together with accrued interest, secured by the mortgage to CFS shall, at the option of CFS, immediately become due and owing, and CFS may thereupon exercise any right which it may have at law or hereunder, including the right to enforce its mortgage.

12. The sublease between Ja-Mar and Sublessee shall not be in any way altered or assigned without the express written consent of CFS.

13. Upon condemnation, Sublessee shall be entitled to receive such portion of any award as will adequately compensate Sublessee from the impairment or destruction of the leasehold interest and improvements. Any amounts so payable shall be paid first to CFS for application to the mortgage indebtedness; the balance, if any, shall be paid to the Sublessee. The Sublessee shall remain liable for any deficiency remaining on the mortgage indebtedness.

14. This agreement does not supersede, alter, or amend the Modification Agreement entered into June 13, 1974, by John M. and Elizabeth B. Christlieb, Ja-Mar, Inc., and Commercial Federal Savings and Loan Association.

15. This agreement shall be binding upon the heirs, personal representatives, successors and assigns of the parties hereto.

Executed the day and year first above written.

UNIVERSITY OF NEBRASKA FOUNDATION
By Edward J. Hirsch, Exca. Vice Pres.

JA-MAR, INC
By [Signature]
CFS MORTGAGE CORPORATION,

By A. Scott Hoyt
A. Scott Hoyt

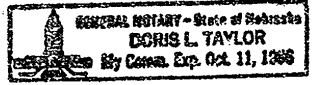
Judy A. Hoyt
Judy A. Hoyt

59-2377C

STATE OF NEBRASKA)
COUNTY OF Lancaster) ss.

On this 1st day of August, 1986, before me, the undersigned, a Notary Public, in and for said county, personally came Edward Herschel, Exec. Vice Pres. of UNIVERSITY OF NEBRASKA FOUNDATION, to me known to be such Officer and the identical person whose name is affixed to the above Modification Agreement, and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said University of Nebraska Foundation.

Witness my hand and notarial seal the day and year last above written.

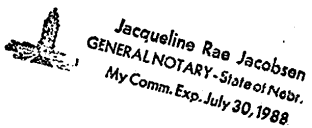


Doris L. Taylor
Notary Public

STATE OF NEBRASKA)
COUNTY OF DOUGLAS) ss.

On this 6 day of August, 1986, before me, the undersigned, a Notary Public in and for said county, personally came Mark A. Meyer, President of JA-MAR, INC., a Nebraska corporation, to me personally known to be such officer and the identical person whose name is affixed to the above Modification Agreement, and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said corporation, and that the corporate seal of the said corporation was thereto affixed by its authority.

Witness my hand and notarial seal the day and year last above written.



Jacqueline Rae Jacobsen
Notary Public

STATE OF NEBRASKA)
COUNTY OF DOUGLAS) ss.

On this ___ day of _____, 1986, before me, the undersigned, a Notary Public in and for said county, personally came _____ of CFS MORTGAGE CORPORATION., a Nebraska corporation, to me personally known to be such officer and the identical person whose name is affixed to the above Modification Agreement, and acknowledged the execution thereof to be his/her voluntary act and deed and the voluntary act and deed of said corporation, and that the corporate seal of said corporation was thereto affixed by its authority.

Witness my hand and notarial seal the day and year last above written.

Notary Public


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STATE OF NEBRASKA)
COUNTY OF) ss.

On this 2 day of August, 1986, before me, the undersigned, a Notary Public, in and for said county, personally came A. SCOTT HOYT and JUDY A. HOYT, to me known to be the identical persons whose names are affixed to the above Modification Agreement, and acknowledged the execution thereof to be their voluntary act and deed.

Witness my hand and notarial seal the day and year last above written.

Jacqueline Rae Jacobsen
Notary Public

 Jacqueline Rae Jacobsen
GENERAL NOTARY - State of Nebr.
My Comm. Exp. July 30, 1988

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Carl S. Hibel
REGISTER OF DEEDS