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RICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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DEL SCAN OC FYDEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT
AND ASSIGNMENT OF RENTS

THIS DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT AND ASSIGNMENT OF RENTS ("Deed of Trust"), is made effective the 20th day of May, 1998, by and among IrishStone, L.L.C., a Nebraska limited liability company ("Trustor", also known as "Borrower"), whose mailing address is 5430 South 99th Street, Omaha, NE, 68157, Lee H. Hamann, attorney-at-law, ("Trustee"), whose mailing address is McGrath, North, Mullin & Kratz, P.C., Suite 1400, One Central Park Plaza, 222 South 15th Street, Omaha, Nebraska 68102, and Avalon, Inc. and its successors and assigns ("Beneficiary" also known as "Lender") whose mailing address is P.O. Box 1397, North Sioux City, SD 57049.

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 the County of Douglas, State of Nebraska, and described as follows (the "Real Estate"):

See Exhibit A attached.

TOGETHER WITH, all buildings, fixtures and improvements upon the Real Estate, whether now or hereafter existing, all rights-of-way, easements, rents, issues, profits, income, leases, tenements, hereditaments, privileges and appurtenances belonging, used or enjoyed in connection with the Real Estate, or any part thereof (subject, however, to the right, power and authority of Trustor to collect and apply such rents, issues, profits and income as they become due and payable, so long as no default exists hereunder) and all proceeds of conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including without limitation, proceeds of insurance and condemnation awards, all of which collectively is hereunder referred to as the "Trust Estate".

As additional security for the indebtedness owing to Beneficiary under this Deed of Trust, Trustor hereby grants to Beneficiary a security interest in all goods, fixtures, inventory, equipment, building and other materials, supplies, and other tangible personal property of every nature now owned or hereafter acquired by Trustor and used, intended for use, or reasonably

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required in the construction, development, or operation of the Real Estate, together with all accessions thereto, replacements and substitutions therefor, and proceeds thereof (the "Chattels") and in the right to use all trademarks and trade names and symbols or logos used in connection therewith, or any modifications or variations thereof, in connection with the operation of the improvements existing or to be constructed on the Real Estate, together with all accounts, monies in the possession of Beneficiary (including without limitation retainages and deposits for taxes and insurance), deposit accounts and other bank or similar accounts of Trustor (together with all amounts in any such accounts), contract rights and general intangibles (whether now owned or hereafter acquired, and including proceeds thereof) relating in any way to, or arising in any manner from, Trustor's ownership, use, operation, leasing, or sale of all or any part of the Trust Estate, specifically including but in no way limited to any right which Trustor may have or acquire to transfer any development rights from the Trust Estate to any other real property, and any development rights which may be so transferred (the "Intangible Personalty"). To the extent any of the Chattels or the Intangible Personalty may be or have been acquired with funds advanced by Beneficiary under the Loan Documents (comprised of the Note(s), Loan Agreement, Security Documents referred in the Loan Agreement, Guaranties, and any other agreements between Trustor and Beneficiary or executed by Trustor in favor of Beneficiary and pertaining thereto) this security interest is a purchase money security interest. This Deed of Trust constitutes a Security Agreement under the Uniform Commercial Code of the state in which the Property is located (the "Code") with respect to any part of the Trust Estate, Chattels and Intangible Personalty that may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate (all collectively hereinafter called "Collateral"). All of the terms, provisions, conditions and agreements contained in this Deed of Trust pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Trust Estate, and the following provisions shall not limit the generality or applicability of any other provisions of this Deed of Trust but shall be in addition thereto:

- (a) The Collateral shall be used by Trustor solely for business purposes, being installed upon the Real Estate for Trustor's own use or as equipment and furnishings by Trustor, as landlord, for tenants of the Real Estate;
- (b) The Collateral shall be kept at the Real Estate and shall not be removed therefrom without the consent of Beneficiary (being the Secured Party as that term is used in the Code); and the Collateral may be affixed to such Real Estate but shall not be affixed to any other real estate;
- (c) No financing statement covering any of the Collateral or any proceeds thereof is on file in any public office; and Trustor shall, at its cost and expense, upon demand, furnish to Beneficiary such further information and shall execute and deliver to Beneficiary such financing statements and other documents in form satisfactory to Beneficiary and shall do all such acts and things as Beneficiary may at any time or from time to time reasonably request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the secured obligations indebtedness owing to

- (d) This Deed of Trust constitutes a financing statement under the Code with respect to the Collateral. As such, this Deed of Trust covers all items of the Collateral that are or are to become fixtures. Trustor is the "Debtor" and Beneficiary is the "Secured Party" (as those terms are defined and used in the Code) insofar as this Deed of Trust constitutes a financing statement.

FOR THE PURPOSE OF SECURING:

- (a) Payment of indebtedness in the principal amount of NINE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$900,000.00), with interest thereon, as evidenced by that certain promissory note of even date herewith (the "Note") with a maturity date of September 1, 1998, executed by Trustor, which has been delivered and is payable to the order of Beneficiary, and which by this reference is made part of this Deed of Trust.
- (b) Payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the default rate provided in the Note.
- (c) Payment of any other past or future indebtedness of Trustor to Beneficiary, including any and all future advances, extensions of maturity date, and all loans or lines of credit, whether said loans or lines of credit are due in installments, periodically, on a revolving basis, or in a lump sum, and whether said loans or lines of credit result from direct disbursement, overdraft, continuing commitment to loan, or any other basis. (NEITHER THIS PARAGRAPH NOR ANY OTHER PROVISION HEREOF SHALL CONSTITUTE OR OTHERWISE BE CONSTRUED AS A COMMITMENT TO MAKE ADDITIONAL LOANS, ADVANCES OR EXTENSIONS OF ANY KIND OR IN ANY AMOUNT).

This Deed of Trust shall secure future advances. At no time shall the secured principal future advances, not including sums advanced to protect any security, exceed THREE MILLION FIVE HUNDRED THOUSAND AND NO/100TH DOLLARS (\$3,500,000.00).


TO PROTECT THE SECURITY OF THIS DEED OF TRUST:

1. PAYMENT OF INDEBTEDNESS. Trustor shall pay when due the principal of, and the interest on, the indebtedness evidenced by the Loan Documents, and all other charges, fees and all other sums as provided in the Loan Documents. All payments received by Beneficiary as to any indebtedness or as to any other debt, liability or obligation owed to

If Trustor consists of more than one person, one notice sent to both Trustors at the address designated for them in this Deed of Trust shall be deemed to be good and sufficient notice given to both Trustors, regardless of whether either of them subsequently asserts or proves that it did not actually receive such notice.

EXECUTED and dated as of the year and day first written above.

IrishStone, L.L.C.,
a Nebraska limited liability company

By: 
Kevin D. Irish, Managing Member

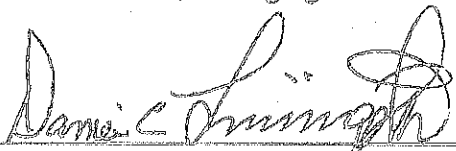
By: 
Dannie C. Livingston, Managing Member

Exhibit "A"

I. Fee Title

A. GOLDAPP PARCEL

The East Half of the Southeast Quarter (E½SE¼) of Section 30, Township 16 North, Range 12, except the East 33'; East of the 6th P.M., Douglas County, Nebraska.

30-16-12
NE SE
SE SE

(Including all right, title and interest of purchaser under that Purchase Agreement by and between Kevin D. Irish, assignor to Trustor, as purchaser, and Lillian Schmidt, Special Trustee for the Goldapp Family Charitable Remainder Trust dated November 7, 1997, as seller, dated November 7, 1997, together with all amendments thereto.)

II. Purchase Agreements or Other Contract Interests

B. RUBIN PARCEL

All right title and interest of purchaser under that Sale and Purchase and First Right of Offer Agreements by and between Dannie Livingston, assignor to Trustor, as purchaser, and the Rubin Family Trust, et. al., as seller, dated December 5, 1997, together with all amendments thereto, pertaining to the following:

Tract A

The Northeast 1/4 of the Northwest 1/4 and the South 1/2 of the Northwest 1/4 and the West 1/2 of the Northeast 1/4 and the West 1/2 of the Southeast 1/4 and the West 1/2 of the Southeast 1/4 in Section 30, Township 16 North, Range 12 East of the 6th P.M., in Douglas County, Nebraska.

30-16-12
SE NW
SW NW
NW NE
SW NE
NW SE
SW SE

EXCEPT:

That part of the West 1/2 of the Southeast 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, described as follows:

Commencing at the Southwest corner of said West 1/2; thence North (assumed bearing) on the West line of said West 1/2, 1117.00 feet to the point of beginning; thence continuing North on the West line of said West 1/2, 368.00 feet; thence North 87°13'27" East 825.97 feet; thence South 408.00 feet; thence West 825.00 feet to the point of beginning.

EXCEPT:

A parcel of land lying in the Southeast 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., in Douglas County, Nebraska, being more particularly described as follows: Beginning at the Southwest corner of the Southeast 1/4 of said Section 30; thence North 00°05'14" West (assumed bearing) along the West line of said Southeast 1/4, 141.50 feet to a point on the Westerly right-of-way line of 126th Street, being the point of beginning; thence South 20°45'14" East along said Westerly right-of-way, 104.29 feet; thence South 07°14'46" West along said Westerly right-of-way line, 44.00 feet to a point on the South line of said Southeast 1/4; thence South 89°23'41" West along said South line, 31.19 feet to the point of beginning.

EXCEPT:

That part of the Northwest 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska described as follows: Beginning at the Southeast corner of said Northwest 1/4; thence West (assumed bearing) on the South line of said Northwest 1/4, 1732.38 feet; thence North 01°57'50" West, 320.98 feet; thence North 89°10'51" East, 699.49 feet; thence East 157.46 feet; thence south 233.00 feet; thence South 63°58'42" East, 108.93 feet; thence East on a line 50.00 feet North of and parallel to the South line of said Northwest 1/4, 788.80 feet to a point on the East line of said Northwest 1/4; thence South 00°13'07" West on the East line of said Northwest 1/4, 50.00 feet to the point of beginning.

Tract B

The Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼) and the South One-half (S ½) of the Northwest Quarter (NW ¼) and the West One-half (W ½) of the Northeast Quarter (NE ¼) in Section Thirty (30), Township Sixteen North (T 16 N), Range Twelve East (R 12 E) of the 6th P.M., Douglas County, Nebraska, excluding therefrom that part thereof described as follows: Beginning at the S.E. corner of said Northwest Quarter; thence West (assumed bearing) on the South line of said Northwest Quarter, 1732.38 feet; thence N 01°57'50" W, 320.98 feet; thence N 89°10'51" E, 699.49 feet; thence East, 157.46 feet; thence South, 233.00 feet; thence S 63°58'42" E, 108.93 feet; thence East on a line 50.00 feet North of and parallel to the South line of said Northwest Quarter, 788.80 feet to a point on the East line of said Northwest Quarter; thence S 00°13'07" W on the East line of said Northwest Quarter, 50.00 feet to the Point of Beginning.

30-16-12
NE NW
NW NE
SW NE
SE NW
SW NW

NE	SW
NW	SW
SE	SW
SW	SW

West 208.71 feet; (2) the North 212.75 feet of the East 417.0 feet thereof and; (3) a tract of land lying in the Southwest 1/4 of Section 29, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows: Beginning at the South 1/4 corner of Section 29 and assuming the North-South Quarter line of Section 29 to bear due North-South; thence South 89°39'03" West along the South line of the Southwest 1/4 a distance of 524.26 feet; thence North a distance of 880.05 feet; thence North 86°36'37" East a distance of 525.17 feet; thence South along the North-South Quarter line of Section 29 a distance of 907.91 feet to the point of beginning.

E. FROST PARCEL

All right, title and interest of purchaser under that Purchase Agreement by and between Trustor, as purchaser and Alan Frost, et. al., as seller, dated May 4, 1998, together with all amendments thereto, pertaining to the following:

That part of the W 1/2 of the SE 1/4 of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, described as follows: Commencing at the SW corner of said W 1/2; thence North (assumed bearing) 1117.00 feet on the West line of said West 1/2; thence East 33.00 feet to the point of beginning; thence North 100.00 feet on a line 33.00 feet East of and parallel to the West line of said West 1/2; thence East 352.00 feet; thence North 286.67 feet; thence N87°13'27"E 440.52 feet; thence South 408.00 feet; thence West 792.00 feet to the point of beginning, containing 4.82 acres, more or less.

30-16-12
NW SE
SW SE

F. TANGA PARCEL

All right, title and interest of purchaser under that Purchase Agreement by and between Trustor, as purchaser and David and Sharol Tanga, as seller, dated May 19, 1998, together with all amendments thereto, pertaining to the following:

That part of the West 1/2 of the SE 1/4 of Section 30, T16N, R12E of the 6th P.M., Douglas County, Nebraska, described as follows: Commencing at the SW corner of said West 1/2; thence North (assumed bearing) 1117.00 feet on the West line of said West 1/2; thence East 33.00 feet; thence North 100.00 feet on a line 33.00 feet East of and parallel to the West line of said West 1/2 to the point of beginning; thence East 352.00 feet; thence North 286.67 feet; thence S87°13'27"W 352.41 feet; thence South 269.60 feet on a line 33.00 feet East of and parallel to the West line of said West 1/2 to the point of beginning.

30-16-12
NW SE
SW SE

G. VANDERLINDEN PARCEL

All right, title and interest of purchaser under that Purchase Agreement by and between Trustor, as purchaser and Elizabeth Vanderlinden, as seller, dated May 18, 1998, together with all amendments thereto, pertaining to the following:

The East 242.0 feet of the North 180.0 feet of the Southwest $\frac{1}{4}$ of Section 30, Township 16 North, Range 12, East of the 6th P.M., Douglas County, Nebraska.

30-16-12
NE SW

H. MULHAIR PARCEL

All right, title and interest of purchaser under that Purchase Agreement by and between Dannie C. Livingston, assignor to Trustor, as purchaser and Jerry D. Mulhair, et. al., as seller, dated May 1, 1998, together with all amendments thereto, pertaining to the following:

That part of the Northwest $\frac{1}{4}$ of Section 30, Township 16 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, described as follows: Beginning at the S.E. corner of said NW $\frac{1}{4}$; thence West (assume bearing) on the South line of said NW $\frac{1}{4}$, 1732.38 feet; thence N01°57'50" W, 320.98 feet; thence N89°10'51" E, 699.49 feet; thence East 157.46 feet; thence South 233.00 feet; thence S63°58'42" E, 108.93 feet; thence East on a line 50.00 feet North of and parallel to the South line of said NW $\frac{1}{4}$, 788.80 feet to a point on the East line of said NW $\frac{1}{4}$; thence S00°13'07" W on the East line of said NW $\frac{1}{4}$, 50.00 feet to the point of beginning.

30-16-12
SE NW
SW NW

I. NELSON PARCEL

All right, title and interest of purchaser under that Purchase Agreement by and between Trustor, as purchaser and Martin L. Nelson, et. al., as seller, dated May 11, 1998, together with all amendments thereto, pertaining to the following:

The East 764 feet of the North 375 feet of the Southwest Quarter of Section 30, Township 16 North, Range 12 East of the 6th P.M., except the East 242 feet of the North 180 feet thereof in Douglas County, Nebraska.

30-16-12
NE SW

J. ADDITIONAL AGREEMENTS

All right, title and interest of Trustor under the following:

1. Letter of Intent by and between Trustor and Sunset Speedway, Inc., dated May 13, 1998, as well as any agreements in fulfillment thereof.
2. Letter of Intent by and between Trustor and Landscapes Unlimited, Inc., dated May 4, 1998, as well as any agreements in fulfillment thereof.