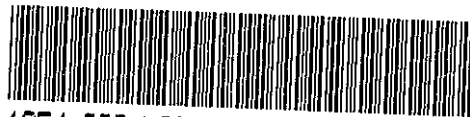
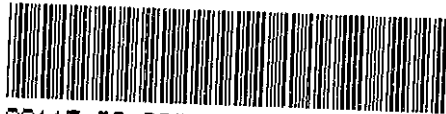


Michael F. Kivett
11605 Arbor Street
Omaha, NE 68144



1254 369 MISC



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RICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

98 JUL -8 PM 3:15

RECEIVED

58 FEB 00-11903

BKP _____ C/O _____ COMP _____
DEL _____ SCAN *de* FV _____

9117H

RELEASE OF COVENANT NOT TO ENCUMBER

This Release of Covenant Not to Encumber is executed this 18 day of February, 1998, by and between RIDGES LIMITED PARTNERSHIP, a Nebraska limited partnership, (herein "Borrower") and COMMERCIAL FEDERAL BANK, a federal savings bank, successor to CONSERVATIVE SAVINGS BANK, F.S.B., of Omaha, Nebraska (herein "Lender").

WHEREAS, Borrower is the owner of and is engaged in the development and sales of certain real estate known as The Ridges located to the South of Pacific Street between 180th and 192nd Streets, Omaha, Nebraska; and

WHEREAS, Lender has previously loaned to Borrower the principal sum of Three Million Five Hundred Thousand and no/100 Dollars (\$3,500,000.00); and

WHEREAS, Borrower and Lender have previously executed a Covenant Not to Encumber dated July 24, 1995 and recorded July 25, 1995 in Book 1152, Page 188, Miscellaneous records, in the Register of Deeds of Douglas County, Nebraska; and

WHEREAS, Borrower and Lender hereby desire to release a portion of said property from said Covenant.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender hereby releases Borrower as follows:

1. Lender hereby releases Borrower and that portion of the real estate described on Exhibit "A" attached hereto and made a part hereof (herein the "Property") from the July 24, 1995 Covenant Not to Encumber identified above, which release shall be effective immediately upon execution of this Release of Covenant.

2. This Release of Covenant shall run with the land and shall inure to the benefit of, and be binding upon the successors, assigns, heirs, representatives, and estate of the parties.

RIDGES LIMITED PARTNERSHIP,
a Nebraska limited partnership

COMMERCIAL FEDERAL BANK, a federal
savings bank, successor to CONSERVATIVE
SAVINGS BANK, F.S.B.

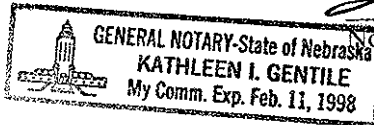
By: Ridges Corporation, a Nebraska corporation,
General Partner

By:
Timothy J. McReynolds, President

By:
Title: FIRST VICE PRESIDENT

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 10 day of February, 1998, before me, the undersigned, a Notary Public in and for the State of Nebraska, personally appeared Timothy J. McReynolds, President of Ridges Corporation, General Partner of Ridges Limited Partnership, a Nebraska limited partnership, the identical person whose name is subscribed to the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed on behalf of the partnership.



Kathleen I. Gentile
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 18 day of February, 1998, before me, the undersigned, a Notary Public in and for the State of Nebraska, personally appeared R. Hal Bailey,
First Vice President of Commercial Federal Bank, a federal savings bank, successor to Conservative Savings Bank, F.S.B., the identical person whose name is subscribed to the foregoing instrument and acknowledged the execution thereof to be his/her voluntary act and deed on behalf of the Bank.



Gary L. Delaet
Notary Public

EXHIBIT "A"

Lots 1 thru 87 inclusive, in Fairway Ridge, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska.