



DEED 2007081968



JUL 19 2007 11:16 P 3

Nebr Doc Stamp Tax
2/19/07 Date
\$3375. ⁰⁰ By <i>[Signature]</i>

Deed
3 FEE 15⁵⁰ FB 01-600000
BKP 36.16.4 MB
1 DEL SCAN FV

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
7/19/2007 11:16:37.51



2007081968

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that McCann Enterprises, Inc., a Nebraska Corporation, herein called the GRANTOR, whether one or more, in consideration of One Dollar and other valuable consideration received from GRANTEE, does grant, bargain, sell, convey and confirm unto PBK Valley, LLC, a Nebraska Limited Liability Company, herein called the Grantee whether one or more, the following described real property in Douglas County, Nebraska:

Legal Description attached hereto as Exhibit A and by this reference incorporated herein.

To have and to hold the above described premises together with all tenements, hereditaments and appurtenances thereto belonging unto the GRANTEE and to GRANTEE'S successors and assigns forever.

And GRANTOR does hereby covenant with the GRANTEE and with GRANTEE's successors and assigns that GRANTOR is lawfully seized of said premises; that they are free from encumbrance, except those easements, taxes, restrictions and covenants of record; that GRANTOR has good right and lawful authority to convey the same; and that GRANTOR warrants and will defend the title to said premises against the lawful claims of all persons whomsoever.

EXECUTED: July 18, 2007

McCann Enterprises, Inc., a Nebraska Corporation

[Signature]
By: Lyle Haugen, President

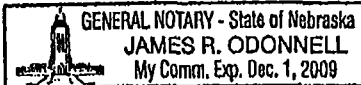
35

751488-

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On July 18, 2007, before me, the undersigned, a Notary Public, duly commissioned and qualified in said County, personally came Lyle Haugen, President of McCann Enterprises, Inc., a Nebraska Corporation known to be the identical person(s) whose name(s) is affixed to the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed.

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



James R. O'Donnell
NOTARY PUBLIC

My commission expires: 12-1-09

EXHIBIT A

That part of the Southwest Quarter and that part of the West Half of the Southeast Quarter all in Section 36, Township 16 North, Range 9 East of the 6th P.M., in Douglas County, Nebraska, lying South of the South right of way line of the Union Pacific Railroad and North of the North right of way line of Meigs Road, the entire parcel described by metes and bounds as follows:

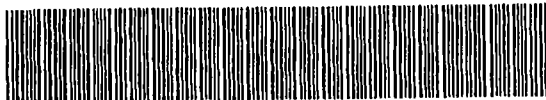
Beginning at the Intersection of the West line of Tax Lot 9 in the East Half of the Southeast Quarter of Section 36 and the South right of way line of the Union Pacific Railroad as monumented with a 5/8" rebar with a 1 1/4" yellow plastic cap stamped LS 545;

Thence South 02°23'13" East (bearings referenced to Nebraska State Plane NAD83) for 2267.54 feet along the East line of said West Half of the Southeast Quarter of said Section 36 to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 545 in the North right of way line of Meigs Road;

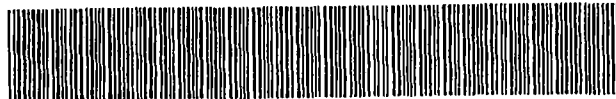
Thence South 87°40'42" West for 1319.93 feet parallel with and 50.00 feet North of the South line of said Section 36, along said North right of way to an angle point therein as monumented with a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 545;

Thence South 87°40'59" West for 2316.67 feet continuing along said parallel line and the North right of way line to a 5/8" rebar with 1 1/4" yellow plastic cap stamped LS 545 at the intersection of the South right of way line of the Union Pacific Railroad;

Thence North 55°43'03" East for 4283.33 feet parallel with and 50.00 feet South of the center line of said Union Pacific Railroad and the South right of way line thereof to the point of beginning.



DEED 2007056165



MAY 18 2007 09:40 P 1

Nebr Doc
Stamp Tax

5.18.07
Date

\$ 2.22

By CC

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
5/18/2007 09:40:59.39



2007056165

QUITCLAIM DEED

Douglas County, Nebraska, a political subdivision of the State of Nebraska ("Grantor"), in consideration of One Dollar (\$1.00) and other valuable consideration, receipt of which is hereby acknowledged, quitclaims and conveys to McCann Enterprises, Inc. ("Grantee"), all of Grantor's interest in and to that certain property conveyed to the County's predecessor in interest, Elkhorn Valley Drainage District, pursuant to those certain deeds recorded in the records of the Register of Deeds, Douglas County, Nebraska, as Deed Record No. 355, Page 281 and Deed Record No. 337, Page 355, for use as a cut-off ditch, drainage ditch or levee as may have been surveyed or located in the following described real estate (as defined in Neb. Rev. Stat. §76-201) in Douglas County, Nebraska:

The Southwest Quarter (SW¼) and the West One Half of the Southeast Quarter (W½SE¼) of Section Thirty-Six (36), Township Sixteen (16) North, Range Nine (9) East of the 6th P.M., Douglas County, Nebraska.

This transfer is exempt from State Documentary Stamp Tax pursuant to Neb. Rev. Stat. §76-902(2).

Executed on May 8, 2007.

5.20
FEE 5.20 FB 01-60000
BKP 34-16-9 C/O _____ COMP _____
DEL _____ SCAN _____ FV _____

Douglas County, Nebraska

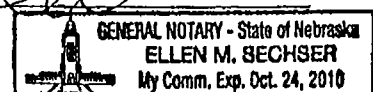
By: Mary Ann Borgeson

Its: Chair, Douglas County Board of Commissioners

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on May 8, 2007 by Mary Ann Borgeson as Chair of Douglas County, Nebraska.

[Signature]
Notary Public



Please return recorded Deed to:
Stacia L. Palsler
Koley Jessen P.C., a Limited Liability Organization
1125 South 103 Street, Suite 800
Omaha, NE 68124

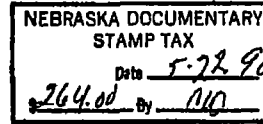
375329.2

#1397

APPROVED AS TO FORM:

[Signature]
Deputy County Attorney

3000 Tanna St.
608131



WARRANTY DEED

The undersigned, McCann Enterprises, a Nebraska general partnership ("Grantor"), for and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration, in hand paid, does hereby grant, bargain, sell, convey and confirm unto McCann Enterprises, Inc., a Nebraska corporation ("Grantee"), all of Grantor's right, title and interest in and to the following described real estate, to-wit:

The Southwest Quarter of the Southeast Quarter and the Southwest Quarter of Section 36, Township 16 North, Range 9 East of the 6th P.M., Douglas County, Nebraska, except the following:

That portion conveyed for railroad purposes by Patent dated October 14, 1892, filed November 16, 1892, in Book 171 at Page 108, that portion conveyed for railroad purposes by Patent dated October 14, 1892, filed November 16, 1892, in Book 171 at Page 109; that portion conveyed to Douglas County by Quit Claim Deed, dated December 2, 1975, filed April 30, 1976, in Book 1543 at Page 32; that portion conveyed to Douglas County by Quit Claim Deed, dated December 2, 1975, filed April 30, 1976, in Book 1543 at Page 28 as corrected by Quit Claim Deed, dated June 1, 1976, filed July 17, 1976, in Book 1546 at Page 494; that portion conveyed to Douglas County, Nebraska by Quit Claim Deed dated December 2, 1975, filed April 30, 1976, in Book 1543 at Page 29; that portion conveyed to the Elkhorn Valley Drainage District by Warranty Deed, filed January 18, 1910, in Book 337 at Page 355; and that portion conveyed to Douglas County by deed filed April 30, 1976, in Book 1543 at Page 31.

AND

That part of the Northwest Quarter of the Southeast Quarter of Section 36, Township 16 North, Range 9 East of the 6th P.M., which lies South and East of railroad right-of-way, in Douglas County, Nebraska, except the following:

That portion conveyed for railroad purposes by Right-of-Way Deed dated August 22, 1887, filed September 20, 1887 in Book 99 at Page 612; that portion conveyed for railroad purposes by Warranty Deed dated April 16, 1917, filed April 26, 1917, in Book 403 at Page 213; and that portion conveyed to Elkhorn Valley Drainage District by deed dated January 17, 1911, filed June 18, 1912, in Book 355 at Page 281.

To have and to hold the Premises above described, together with all tenements, hereditaments and appurtenances thereunto belonging to the Grantee, and to its successors and assigns forever. Grantor hereby covenants with the said Grantee and with its successors and assigns, that Grantor is lawfully seized of said Premises; that it is free from encumbrances, except for easements, covenants, and encumbrances of record; that Grantor has good right and lawful authority to sell the same; and Grantor does hereby covenant to warrant and defend the title to said Premises against the lawful claims of all persons whomsoever.

Grantor does hereby relinquish all right, title and interest in and to the above described Premises.

6042
deed

dk 1874 N
PG 466-469 362-16-7
OR Recd
CITY OF NEB
FEE 20
MR. W.S.
01-00000

RECEIVED
MAY 22 3 30 PM '90
GEORGE J. EUGLEWICZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

Executed this 4 day of May, 1990.

McCANN ENTERPRISES,
A Nebraska General Partnership

By: Clarence L. Landen, Jr.
CLARENCE L. LANDEN, JR., Partner

By: Mary S. Landen
MARY S. LANDEN, Partner

By: Shirley L. Huertter, M.D.
SHIRLEY L. HUERTTER, M.D., Partner

By: C. L. Landen III
C. L. LANDEN III, Partner

By: James E. Landen
JAMES E. LANDEN, Partner

By: Nancy L. Kerr
NANCY L. KERR, Partner

By: Michael P. Landen
MICHAEL P. LANDEN, Partner

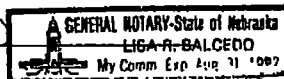
By: Lyle Haugen
LYLE HAUGEN, Partner

By: Richard E. Thompson
RICHARD E. THOMPSEN, Partner

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

4/4 The foregoing instrument was acknowledged before me on this
day of May, 1990, by Clarence L. Landen, Jr.

Lisa R. Salcedo
Notary Public



STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

4/4 The foregoing instrument was acknowledged before me on this
day of May, 1990, by Mary S. Landen.

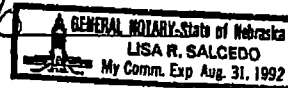
Lisa R. Salcedo
Notary Public



STATE OF NEBRASKA)
) SS.
 COUNTY OF DOUGLAS)

4th The foregoing instrument was acknowledged before me on this
 day of May, 1990, by Shirley L. Huerter,
 M.D.

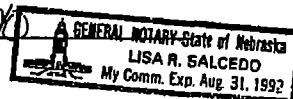
Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
) SS.
 COUNTY OF DOUGLAS)

4th The foregoing instrument was acknowledged before me on this
 day of May, 1990, by C. L. Landen, III.

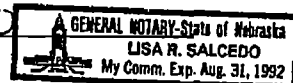
Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
) SS.
 COUNTY OF DOUGLAS)

4th The foregoing instrument was acknowledged before me on this
 day of May, 1990, by James E. Landen.

Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
) SS.
 COUNTY OF DOUGLAS)

4th The foregoing instrument was acknowledged before me on this
 day of May, 1990, by Nancy L. Kerr.

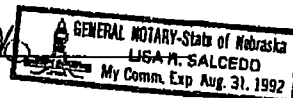
Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
) SS.
 COUNTY OF DOUGLAS)

4th The foregoing instrument was acknowledged before me on this
 day of May, 1990, by Michael P. Landen.

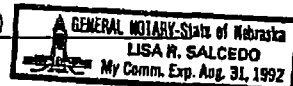
Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
) SS.
 COUNTY OF DOUGLAS)

4th The foregoing instrument was acknowledged before me on this
 day of May, 1990, by Lyle Haugen.

Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

4th The foregoing instrument was acknowledged before me on this
day of May, 1990, by Richard E. Thompsen.

Lisa R. Salcedo
Notary Public



STATE OF NEBRASKA, County of Douglas:

Entered in numerical index and filed for record in the
office of the Register of Deeds of said county, the _____ day
of _____, 1990 at _____ o'clock _____ M., and
duly recorded in Book _____ at Page _____.

Register of Deeds or
Deputy Register of Deeds

3500 Farnam St
68131

BOOK 1874 PAGE 430



WARRANTY DEED

RECEIVED

MAY 22 3 26 PM '90

GEORGE J. GUSLEWICZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, Clarence L. Landen, Jr., Mary S. Landen, Shirley L. Huerter, M.D., C. L. Landen, III, James E. Landen, Nancy L. Kerr, Michael P. Landen, Lyle Haugen, Richard E. Thompson, and Thomas J. Skutt (all of the foregoing collectively "Grantors"), in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, hereby grant and convey to McCann Enterprises, a Nebraska general partnership ("Grantee") the following-described real estate:

See Exhibit "A" attached hereto

together with all tenements, hereditaments and appurtenances thereunto belonging.

Grantors warrant, represent and covenant, jointly and severally, to Grantee that:

1. Grantors were all of the shareholders of McCann Concrete Co., a Nebraska corporation, on the date of said corporation's dissolution;
2. McCann Concrete Co. was dissolved under the laws of the State of Nebraska on April 18, 1983;
3. Grantors have not previously conveyed the above-described real estate to any other person or entity;
4. Grantors are lawfully seized of the above-described real estate and it is free from encumbrances except covenants, restrictions and easements of record;
5. Grantors have legal power and lawful authority to convey the above-described real estate; and
6. Grantors warrant and will defend title to the real estate against the lawful claims of all persons.

DATED: May 4, 1990.

Clarence L. Landen, Jr.
Clarence L. Landen, Jr.

Mary S. Landen
Mary S. Landen

Shirley L. Huerter, M.D.
Shirley L. Huerter, M.D.

C. L. Landen, III
C. L. Landen, III

6040
Seal

dk 1874 N C/O LI FEE 25⁵⁰
PG 456-469 01-60000 DEL MC W
OB Deed COMP ON F/B 36-16-9 PM

James E. Landen
Lyle Haugen
Thomas J. Skutt

Nancy L. Kerr
Richard E. Thompson
Michael P. Landen

STATE OF NEBRASKA)
 COUNTY OF Logan ss.

The foregoing instrument was acknowledged before me on May 4, 1990 by Clarence L. Landen, Jr.

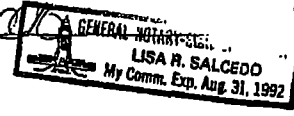
Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
 COUNTY OF Logan ss.

The foregoing instrument was acknowledged before me on May 4, 1990 by Mary S. Landen.

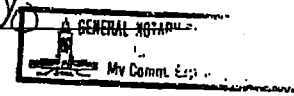
Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
 COUNTY OF Logan ss.

The foregoing instrument was acknowledged before me on May 4, 1990 by Shirley L. Huerter, M.D.

Lisa R. Salcedo
 Notary Public



STATE OF NEBRASKA)
 COUNTY OF Logan ss.

The foregoing instrument was acknowledged before me on May 4, 1990 by C. L. Landen, III.

Lisa R. Salcedo
Notary Public

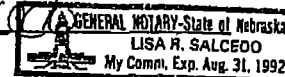


STATE OF NEBRASKA)

COUNTY OF Lincoln ss.

The foregoing instrument was acknowledged before me on
May 4, 1990 by James E. Landen.

Lisa R. Salcedo
Notary Public

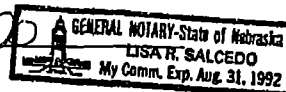


STATE OF NEBRASKA)

COUNTY OF Lincoln ss.

The foregoing instrument was acknowledged before me on
May 4, 1990 by Nancy L. Kerr.

Lisa R. Salcedo
Notary Public

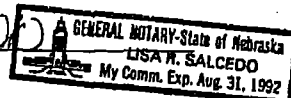


STATE OF NEBRASKA)

COUNTY OF Lincoln ss.

The foregoing instrument was acknowledged before me on
May 4, 1990 by Michael P. Landen.

Lisa R. Salcedo
Notary Public

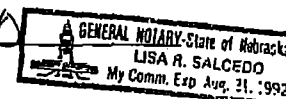


STATE OF NEBRASKA)

COUNTY OF Lincoln ss.

The foregoing instrument was acknowledged before me on
May 4, 1990 by Lyle Haugen.

Lisa R. Salcedo
Notary Public

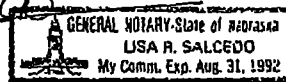


STATE OF NEBRASKA)

COUNTY OF Lincoln ss.

The foregoing instrument was acknowledged before me on
May 4, 1990 by Richard E. Thompson.

Lisa R. Salcedo
Notary Public



STATE OF NEBRASKA)
COUNTY OF *Lincoln* ss.

The foregoing instrument was acknowledged before me on
May 4, 1990 by Thomas J. Skutt.

Lisa R. Salcedo
Notary Public

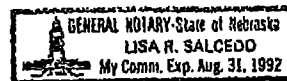


EXHIBIT "A"

Parcel 1: The Southwest Quarter (SW1/4) of the Southeast Quarter (SE1/4) and the Southwest Quarter (SW1/4) of Section 36, Township 16 North, Range 9 East of the 6th P.M., in Douglas County, Nebraska, EXCEPT that part more particularly described as follows: That portion conveyed for railroad purposes by Patent dated October 14, 1892, filed November 16, 1892, in Book 171 at Page 108, that portion conveyed for railroad purposes by Patent dated October 14, 1892, filed November 16, 1892, in Book 171 at Page 109; that portion conveyed to Douglas County by Quit Claim Deed, dated December 2, 1975, filed April 30, 1976, in Book 1543 at Page 32; that portion conveyed to Douglas County by Quit Claim Deed, dated December 2, 1975, filed April 30, 1976, in Book 1543 at Page 28, as corrected by Quit Claim Deed, dated June 1, 1976, filed July 17, 1976, in Book 1546 at Page 494; that portion conveyed to Douglas County, Nebraska by Quit Claim Deed dated December 2, 1975, filed April 30, 1976, in Book 1543 at Page 29; that portion conveyed to the Elkhorn Valley Drainage District by Warranty Deed, filed January 18, 1910, in Book 337 at page 355; and that portion conveyed to Douglas County by Deed filed April 30, 1976, in Book 1543 at Page 31.

36-16-9

BOOK 1543 PAGE 31

75%—QUIT CLAIM DEED—Corporation

The Huffman General Supply House, Lincoln, Nebraska

KNOW ALL MEN BY THESE PRESENTS, That McCann Industries Inc.

a corporation

organized and existing under and by virtue of the laws of the State of Nebraska, for

and in consideration of the sum of One (1) dollar and other valuable consideration DOLLARS

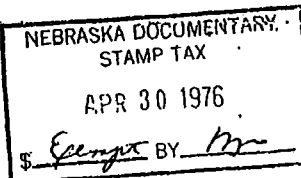
in hand paid does hereby Quit-claim and transfer to Douglas County

grantee(s)

of the County of Douglas and State of Nebraska all its right, title and interest in and to the following described premises situated in Douglas County, and State of Nebraska, to wit:

A Parcel of land located in the Southeast quarter of Section 36, Township 16 North, Range 9 East of the 6th P.M. in Douglas County, Nebraska. More particularly described as follows:

The north 17 feet of the south 50 feet of the southwest one quarter of the southeast one quarter of said Section 36.
Said tract of land containing 0.52 acres more or less.



22
ENTERED IN NUMERICAL INDEX AND RECORDED IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA 325
31 DAY OF April 1976 AT 11:37 A.M. C. HAROLD OSTLEP, REGISTER OF DEEDS

TO HAVE AND TO HOLD the said premises above described, together with all the Tenements, Hereditaments and Appurtenances thereunto belonging unto the said grantee(s).

And the grantor herein for itself or its successors, does hereby agree to and with the said grantee(s) and his, her or their heirs and assigns, that neither it nor any person(s) in its name and behalf, shall or will hereafter claim or demand any right or title to the said premises or any part thereof, but they and every one of them shall by these presents be excluded and forever barred.

IN TESTIMONY WHEREOF, the said grantor has caused these presents to be executed by its president and its Corporate Seal to be affixed hereto this 2nd day of December, 1975

SECRETARY by Garner K. Landen, Jr. President
MCCANN INDUSTRIES

On this 2nd day of December 1975 before me, the undersigned, a Notary Public in and for said County, Clarence L. Landen, Jr., President of the McCann Industries Inc. (a corporation)

to me personally known to be the President and the identical person whose name is affixed to the above conveyance, and acknowledged the execution thereof to be his voluntary act and deed as such officer 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 at Omaha in said county the day and year last above written.

CLIFFORD P. OSTRAND
My Commission expires the 20th day of April 1977
State of Nebraska
My Commission Expires April 20, 1977

Notary Public.

KNOW ALL MEN BY THESE PRESENTS, That McCann Industries Inc.

a corporation

organized and existing under and by virtue of the laws of the State of Nebraska

, for

and in consideration of the sum of One (1) and other valuable consideration

DOLLARS

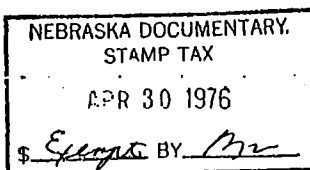
in hand paid does hereby Quit-claim and transfer to Douglas County

grantee(s)

of the County of Douglas and State of Nebraska all its right, title and interest in and to the following described premises situated in Douglas County, and State of Nebraska, to wit:

A Parcel of Land located in the Southwest Quarter of Section 36, Township 16 North, Range 9 East of the 6th P.M. in Douglas County, Nebraska. More particularly described as follows:

The east 17.0 feet of the west 50.0 feet of the northwest quarter of the southwest quarter of said Section 36; containing (0.52 acres) more or less.



23

325

CHIEFED IN NUMERICAL INDEX AND RECORDED IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA
30 DAY OF April 1976 AT 11:28 A.M. C. HAROLD OSTLEP, REGISTER OF DEEDS

TO HAVE AND TO HOLD the said premises above described, together with all the Tenements, Hereditaments and Appurtenances thereunto belonging unto the said grantee(s).

And the grantor herein for itself or its successors, does hereby agree to and with the said grantee(s) and his, her or their heirs and assigns, that neither it nor any person(s) in its name and behalf, shall or will hereafter claim or demand any right or title to the said premises or any part thereof, but they and every one of them shall by these presents be excluded and forever barred.

IN TESTIMONY WHEREOF, the said grantor has caused these presents to be executed by its president and its Corporate Seal to be affixed hereto this 2nd day of December, 1975

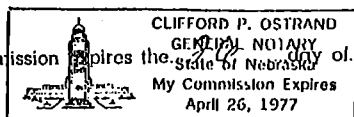
MCCANN INDUSTRIES INC.

Witness: *[Signature]* Secretary by *[Signature]* President

On this 2nd day of December, 1975, before me, the undersigned, a Notary Public in and for said County, Clarence L. Landen, Jr., President of the McCann Industries Inc. (a corporation)

to me personally known to be the President and the identical person whose name is affixed to the above conveyance, and acknowledged the execution thereof to be his voluntary act and deed as such officer 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 at Omaha in said county the day and year last above written.



My Commission Expires the 26th day of April 1977

[Signature] Notary Public
April 1977

1-15-9
36-16-9

1468 CORPORATION WARRANTY DEED

The grantor, McCann Industries, Inc.,

a corporation organized and existing under and by virtue of the laws of the State of Nebraska

in consideration of one dollar and other valuable consideration

received from grantees; does grant, bargain, sell convey and confirm unto

McCann Concrete Co.,

herein called the grantee whether one or more, the following described real property in

..... Douglas County, Nebraska:

The Northwest Quarter (NW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$), of Section One (1), Township Fifteen (15) North, Range Nine (9), East of Sixth P.M., subject to easements for public roads, utilities and restrictions of record,

and

Southwest Quarter (SW $\frac{1}{4}$) of Section Thirty-Six (36), Township Sixteen (16) North, Range Nine (9), East of the Sixth P.M., except the Railroad Right-of-Way traversing said Quarter Section,

and

Southwest Quarter (SW $\frac{1}{4}$) of Southeast Quarter (SE $\frac{1}{4}$) of Section Thirty-Six (36), Township Sixteen (16) North, Range Nine (9), East of the Sixth P.M., all in Douglas County, Nebraska

To have and to hold the above described premises together with all tenements, hereditaments and appurtenances thereto belonging unto the grantee and to grantee's ~~heirs~~ ^{SUCCESSORS} and assigns forever.

And the grantor for itself and its successors does hereby covenant with the grantee and with grantee's ~~heirs~~ ^{SUCCESSORS} and assigns that grantor is lawfully seised of said premises; that they are free from encumbrance

that grantor has good right and lawful authority to convey the same; and that grantor warrants and will defend the title to said premises against the lawful claims of all persons whosoever.

In witness whereof, grantor has hereunto caused its corporate seal to be affixed and these presents signed by its President.

Dated August 10, 1972

McCann Industries, Inc.

By Clarence L. Landen, Jr. President

STATE OF NEBRASKA, County of Douglas

Before me, a notary public qualified in said county, personally came Clarence L. Landen, Jr.

President of

McCann Industries, Inc.

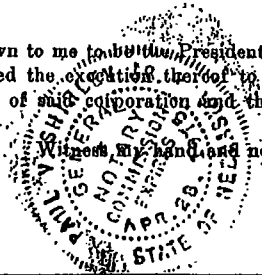
known to me to be the President and identical person who signed the foregoing instrument, and acknowledged the execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation and that its corporate seal was thereto affixed by its authority.

Witness my hand and notarial seal on August 11, 1972

Notary Public.

My commission expires 4-28-75, 1975

22- DAY OF November 1972 AT 1:18 P.M. C. HAROLD OSTLER, REGISTER OF DEEDS



KNOW ALL MEN BY THESE PRESENTS, That John E. McCann, George W. McCann and Stella D. McCann, all single persons, and residents of Douglas County, Nebraska, Grantors, acting both individually and as partners under an oral partnership known both as McCann Sand and Gravel Company and J. W. McCann Co., for and in consideration of the sum of One and No/hundredths (\$1.00) Dollars in hand paid, do hereby grant, bargain, sell, convey and confirm unto McCANN INDUSTRIES, INC., a Nebraska corporation, hereinafter called the Grantee, the following described real property in Douglas County, Nebraska:

Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4), Section One (1), Township Fifteen (15) North, Range Nine (9) East of the 6th P.M., subject to easements for public roads, utilities and restrictions of record,

and

Southwest Quarter (SW 1/4) of Section Thirty-six (36), Township Sixteen North (16 No), Range Nine (9) East of the 6th P.M., except the Railroad Right-of-Way traversing said Quarter Section,

and

Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of Section Thirty-six (36), Township Sixteen North (16 No.), Range Nine (9) East of the 6th P.M., all in Douglas County, Nebraska,

To have and to hold the above described premises together with all tenements, hereditaments and appurtenances thereto belonging unto the Grantee and to Grantee's successors and assigns forever.

And the Grantors do hereby covenant with the Grantee and with Grantee's successors and assigns that Grantors are lawfully seized of said premises; that they are free from encumbrance except for Railroad Right-of-Way, public highways, easements and restrictions of record.

That Grantors have good right and lawful authority to convey the same, and that Grantors warrant and will defend the title to said premises against the lawful claim of all persons whomsoever.

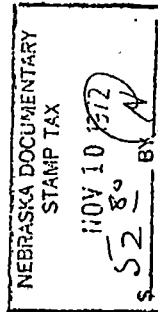
DATED August 10, 1972.

McCann Sand and Gravel Company, a Partnership,
also known as J. W. McCann Co., and
John E. McCann, George W. McCann and
Stella D. McCann, individually,

George W. McCann
as Partner and Individual

John E. McCann
as Partner and Individual

Stella D. McCann
as Partner and Individual



BOOK 1468 PAGE 226

STATE OF NEBRASKA)
) SS
COUNTY OF DOUGLAS)

Before me, a Notary Public qualified for said County, personally came STELLA D. McCANN, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be her voluntary act and deed, individually and as a partner in the oral partnership of McCann Sand and Gravel Company.

WITNESS my hand and Notarial Seal on 16th of August, 1972.



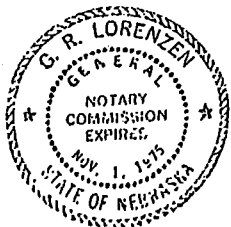
H. R. Sorey
Notary Public

My Commission expires: 11-1-75

STATE OF NEBRASKA)
) SS
COUNTY OF DOUGLAS)

Before me, a Notary Public qualified for said County, personally came JOHN E. McCANN and GEORGE W. McCANN known to me to be the identical persons who signed the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed, individually and as partners in the oral partnership of McCann Sand and Gravel Company.

WITNESS my hand and Notarial Seal on 16th of August, 1972.



H. R. Sorey
Notary Public

My Commission expires: 11-1-75

21.
ENTERED IN NUMERICAL INDEX AND RECORDED IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA
10 DAY OF November 1972 AT 1:13 P.M. C. HAROLD OSTLER, REGISTER OF DEEDS 6.50



MTG 2010106679



NOV 12 2010 12:51 P 14

Fee amount: 92.00
FB: V1-13389
COMP: BW

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
11/12/2010 12:51:12.00



2010106679

** Contains additional property*

(Space Above for Recorder/Registrar Use)

**DEED OF TRUST, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS AND
FIXTURE FINANCING STATEMENT**

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (this "**Deed of Trust**") is made and entered into as of November 1, 2010, by PBK VALLEY, LLC, a Nebraska limited liability company (hereinafter "**Trustor**") TO AND IN FAVOR OF PATRICK J. COLE, as Trustee (hereinafter "**Trustee**"), FOR THE BENEFIT OF LEONARD STREET AND DEINARD PROFESSIONAL ASSOCIATION, a Minnesota professional association (hereinafter "**Beneficiary**").

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, including, without limitation, certain financial benefits that Trustor will derive from the loan evidenced by the Agreements (as defined below), Trustor irrevocably transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, and hereby grants to Beneficiary a security interest in, all of the real property located in **Douglas County, Nebraska** and described in Exhibit "A" attached hereto (the "**Land**");

TOGETHER WITH: All right, title, interest and estate of Trustor now owned or hereafter acquired in and to the following property, rights, interests, and estates:

(a) the Land and all infrastructure improvements for the future development of the Land, including grading and the installation of utilities (collectively, the "**Infrastructure Improvements**") and all buildings, structures, additions and improvements now or hereafter located on the Land or belonging thereto (collectively, along with the Infrastructure Improvements, the "**Improvements**");

Recording Requested By
and when Recorded Mail to:

Leonard, Street and Deinard Professional Association
150 South 5th Street, Suite 2300
Minneapolis, MN 55403
Attn: Timothy Welch

1. Secured Obligations. This Deed of Trust is given to secure the prompt payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the following (collectively, the "Secured Obligations");

(a) all indebtedness, obligations and liabilities of Trustor as guarantor of the Fee Payment Agreement between Brian E. Pellowski and Beneficiary dated as of April 1, 2009, as Amended by an Amendment dated November 1, 2010, evidencing an indebtedness to Beneficiary in the amount of **FOUR HUNDRED SEVENTY EIGHT THOUSAND SIX HUNDRED FIFTY AND 31/100 DOLLARS (\$478,650.31)** (the "Agreements"), together with interest thereon, and any other notes or agreements given in substitution therefor or in modification, renewal, or extension thereof, in whole or in part;

(b) all indebtedness, liabilities, and obligations of Trustor now or hereafter incurred or arising pursuant to the provisions of this Deed of Trust or under any other agreement, assignment or instrument now or hereafter evidencing, securing and/or guaranteeing the obligations of Trustor, the Agreements or any part thereof; and

(c) any and all other indebtedness, obligations, and liabilities of Trustor to Beneficiary of any nature whatsoever, whether arising out of contract, tort, or otherwise, including, without limitation, obligations arising under any and all present and future loans, advances, and/or other extensions of credit obtained and/or to be obtained from Beneficiary pursuant to the Agreements, and any and all present and future guaranties made by Trustor in favor of Beneficiary, and any and all instruments and agreements evidencing such present and/or future loans, advances, other extensions of credit and/or guaranties, together with interest, costs, expenses, attorneys' fees and other fees and charges.

2. Warranty of Title. Trustor warrants to Trustee and Beneficiary that: (a) Trustor is lawfully seized and possessed of good, marketable, and indefeasible fee simple title to the Property, free and clear of all liens and encumbrances, (b) Trustor has the full right, power, and authority to execute and deliver this Deed of Trust to Trustee and Beneficiary and (c) Trustor will forever defend the title to the Property against the claims of all persons.

3. Maintenance and Compliance with Laws. Trustor shall keep the Property in good condition and repair (ordinary wear and tear excepted), and shall promptly perform or ensure that its tenant shall promptly perform all repairs, replacements, and maintenance necessary to preserve its value. Trustor shall promptly complete or restore promptly and in good and workmanlike manner any portion of the Property which may be damaged or destroyed, and shall pay, when due, all claims for labor performed and materials furnished on or to the Land or Improvements, and any and all other claims which could result in a lien on the Property or any part thereof. Trustor shall not commit waste or permit impairment or deterioration of the Property. Trustor shall comply with all present and future statutes, laws, rules, orders, regulations and ordinances affecting the Property, any part thereof or the use thereof and shall comply with all covenants, conditions and restrictions filed of record against the Land or the Improvements.

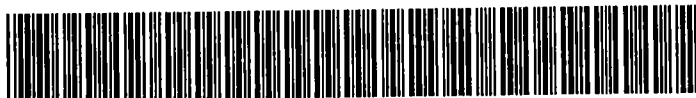
4. Taxes. Trustor shall pay, and shall indemnify and hold harmless Trustee and Beneficiary from, each installment of all taxes and special assessments of every kind, now or hereafter levied and assessed against the Property, or any part thereof, or upon this Deed of Trust or the Secured Obligations, before delinquency, without notice or demand, and shall, upon request from Trustee or Beneficiary, provide evidence of the payment of same.

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

That certain real property located in the City of Valley, Douglas County, Nebraska, described as follows:

Lots 1, 2, 3 and 5 through 37, inclusive, and
Outlots 1 through 8, inclusive, of
Gaviidae, a subdivision, as surveyed, platted and recorded
in Douglas County, Nebraska



MISC 2013020666



MAR 01 2013 15:07 P 2

Fee amount: 16.00
FB: V1-13389
COMP: LM

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
03/01/2013 15:07:11.00



2013020666

**contains additional
pages*

TYPE OF DOCUMENT:

Substitution of Trustee

RETURN DOCUMENT TO:

First American Title Insurance Company
Attn: Sandra Lahti
801 Nicollet Mall, Suite 1900
Minneapolis MN 55402
(612) 305-2009
NCS-563719-MPLS

Drafted by and
Return to:
First American Title Insurance Company
801 Nicollet Mall
Suite 1900
Minneapolis, MN 55402
NCS-177243-295-MPLS

SUBSTITUTION OF TRUSTEE

KNOW ALL MEN BY THESE PRESENTS:

First American Title Insurance Company, a California corporation, is hereby appointed Successor Trustee under that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement (the "Deed of Trust") executed by PBK Valley, LLC, a Nebraska limited liability company, as Trustor in which Leonard Street and Deinard Professional Association is named Beneficiary and Patrick J. Cole is named Trustee, filed for record November 12, 2010, as Instrument No. 2010106679 of the Records of Douglas County, Nebraska and the original Trustee is hereby released. The property affected by the Deed of Trust is legally described as follows:

Lots 1, 2, 3 and 5 through 37, inclusive and
Outlots 1 through 8, inclusive, of
Gavildae, a subdivision, as surveyed, platted and recorded
in Douglas County, Nebraska.

Dated this 26th day of February, 2013.

Leonard Street and Deinard Professional Association

By: [Signature]
Its: Chief Operating Officer

STATE OF MINNESOTA)

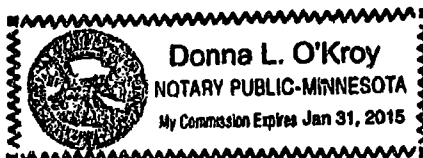
COUNTY OF HENNEPIN) ss.

Before me, a notary public qualified for in said county and state personally came Steven Brandl, the Chief Operating Officer of Leonard Street and Deinard Professional Association, on behalf of the professional association.

Witness my hand and notarial seal this 26 day of February, 2013.

[Signature]
Notary Public

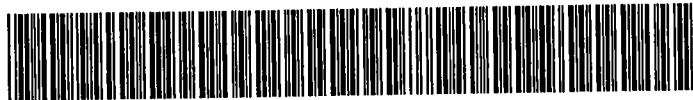
My commission expires: _____





ASS 2014001612

Fee amount: 16.00
FB: V1-13389
COMP: BW



JAN 08 2014 10:54 P 2

** contains additional
pgs.*

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
01/08/2014 10:54:24.00



2014001612

**QUIT CLAIM ASSIGNMENT OF DEED OF TRUST,
SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS
AND FIXTURE FINANCING STATEMENT**

THIS QUIT CLAIM ASSIGNMENT OF DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (this "Agreement") hereby assigns and conveys to Towne & Calhoun, LLC, a limited liability company ("Assignee"), any and all interest in the DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (recorded in the Douglas County Register of Deeds as Instrument #2010106679, the "Deed of Trust"), which was made and entered into on November 1, 2010 by PBK VALLEY, LLC a Nebraska limited liability company and LEONARD STREET AND DEINARD PROFESSIONAL ASSOCIATION, a Minnesota professional association ("Assignor").

This Agreement hereby transfers and conveys to the Assignee without representations or warranties of any kind all interests currently held by the Assignor as Beneficiary under the aforementioned Deed of Trust for certain property located in the City of Valley, Douglas County, Nebraska (the "Property"). The Property is located in the City of Valley, Douglas County, Nebraska, and described as follows:

Lots 1, 2, 3, and 5 through 37, inclusive, and Outlots 1 through 8, inclusive, of Gaviidae, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska

This transfer and conveyance is made pursuant to a valid Purchase Agreement made and entered into as of the date hereof for any and all interest in the aforementioned Deed of Trust.

It is the intent and understanding of the Assignor and Assignee that this instrument conveys and assigns to the Assignee all rights, remedies, and duties retained by the Assignor under the Deed of Trust, including but not limited to the current priority of Assignor's interest with respect to all other liens, encumbrances, or charges to the Property; provided Assignor makes no representations or warranties with respect thereto.

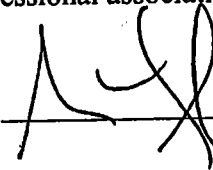
It is the express intent and understanding of both the Assignor and Assignee that this Agreement does not constitute a merger of title between the Deed of Trust and any ownership interest held by PBK Valley, LLC and/or the Assignee, including but not limited to title to the Property in fee or fee simple. It is further intended by the Assignor and Assignee that this Agreement not destroy or alter the existence of or conditions on the rights, duties, and obligations contained within the Deed of Trust; provided Assignor makes no representations or warranties with respect to whether it does as a matter of law.

IN WITNESS WHEREOF, Assignor has executed and delivered this Agreement of conveyance of the beneficial interest in the Deed of Trust, of which the Assignor was named as Beneficiary, as of the date first written above.

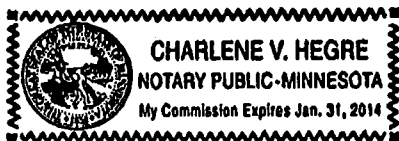
ASSIGNOR

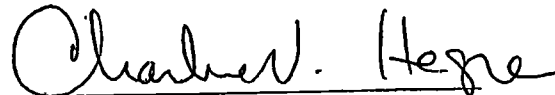
LEONARD STREET AND DEINARD
PROFESSIONAL ASSOCIATION, a Minnesota
professional association

By:

 Steven S. Brandt, COO

This instrument was acknowledged before me on December 30, 2013, by Steven S. Brandt as the COO of LEONARD STREET AND DEINARD PROFESSIONAL ASSOCIATION, a Minnesota professional association.



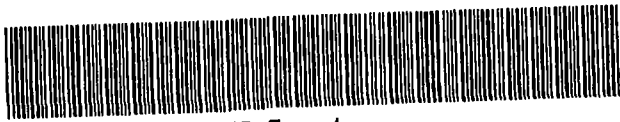


Notary Public

My commission expires: 1-31-2014



ASS 2014034365



MAY 09 2014 10:43 P 4

A

4
44

ASS			
FEE	28.00	FB	VI-13389
BKP		CO	COMP
DEL		SCAN	FV

Contains additional pgs.

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
5/9/2014 10:43:54.61



2014034365

CORRECTIVE INSTRUMENT FOR
RE-RECORDING

RETURN TO:

Amy S. Jorgensen
White & Jorgensen
209 S. 19th Street, Suite 310
Omaha, NE 68102

ASS

2014001612

JAN 08 2014 10:54 P 2

Fee amount: 16.00
FB: V1-13389
COMP: BW

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
01/08/2014 10:54:24.00

2014001612

**QUIT CLAIM ASSIGNMENT OF DEED OF TRUST,
SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS
AND FIXTURE FINANCING STATEMENT**

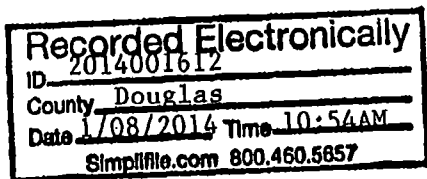
THIS QUIT CLAIM ASSIGNMENT OF DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (this "Agreement") hereby assigns and conveys to ^{Townes} ~~Townes~~ & Calhoun, LLC, a limited liability company ("Assignee"), any and all interest in the DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (recorded in the Douglas County Register of Deeds as Instrument #2010106679, the "Deed of Trust"), which was made and entered into on November 1, 2010 by PBK VALLEY, LLC a Nebraska limited liability company and LEONARD STREET AND DEINARD PROFESSIONAL ASSOCIATION, a Minnesota professional association ("Assignor").

This Agreement hereby transfers and conveys to the Assignee without representations or warranties of any kind all interests currently held by the Assignor as Beneficiary under the aforementioned Deed of Trust for certain property located in the City of Valley, Douglas County, Nebraska (the "Property"). The Property is located in the City of Valley, Douglas County, Nebraska, and described as follows:

Lots 1, 2, 3, and 5 through 37, inclusive, and Outlots 1 through 8, inclusive, of Gaviidae, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska

This transfer and conveyance is made pursuant to a valid Purchase Agreement made and entered into as of the date hereof for any and all interest in the aforementioned Deed of Trust.

It is the intent and understanding of the Assignor and Assignee that this instrument conveys and assigns to the Assignee all rights, remedies, and duties retained by the Assignor under the Deed of Trust, including but not limited to the current priority of Assignor's interest with respect to all other liens, encumbrances, or charges to the Property; provided Assignor makes no representations or warranties with respect thereto.



**QUIT CLAIM ASSIGNMENT OF DEED OF TRUST,
SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS
AND FIXTURE FINANCING STATEMENT**

THIS QUIT CLAIM ASSIGNMENT OF DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (this "Agreement") hereby assigns and conveys to ^{Townes} ~~Towne~~ & Calhoun, LLC, a limited liability company ("Assignee"), any and all interest in the DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (recorded in the Douglas County Register of Deeds as Instrument #2010106679, the "Deed of Trust"), which was made and entered into on November 1, 2010 by PBK VALLEY, LLC a Nebraska limited liability company and LEONARD STREET AND DEINARD PROFESSIONAL ASSOCIATION, a Minnesota professional association ("Assignor").

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It is the intent and understanding of the Assignor and Assignee that this instrument conveys and assigns to the Assignee all rights, remedies, and duties retained by the Assignor under the Deed of Trust, including but not limited to the current priority of Assignor's interest with respect to all other liens, encumbrances, or charges to the Property; provided Assignor makes no representations or warranties with respect thereto.

It is the express intent and understanding of both the Assignor and Assignee that this Agreement does not constitute a merger of title between the Deed of Trust and any ownership interest held by PBK Valley, LLC and/or the Assignee, including but not limited to title to the Property in fee or fee simple. It is further intended by the Assignor and Assignee that this Agreement not destroy or alter the existence of or conditions on the rights, duties, and obligations contained within the Deed of Trust; provided Assignor makes no representations or warranties with respect to whether it does as a matter of law.

IN WITNESS WHEREOF, Assignor has executed and delivered this Agreement of conveyance of the beneficial interest in the Deed of Trust, of which the Assignor was named as Beneficiary, as of the date first written above.

ASSIGNOR

LEONARD STREET AND DEINARD
PROFESSIONAL ASSOCIATION, a Minnesota
professional association

By: _____

Steven S. Brandt, COO

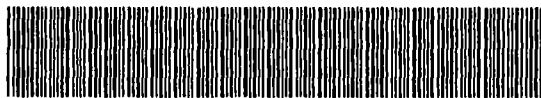
This instrument was acknowledged before me on December 30, 2013, by Steven S. Brandt as the COO of LEONARD STREET AND DEINARD PROFESSIONAL ASSOCIATION, a Minnesota professional association.



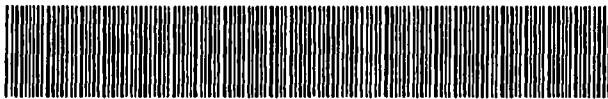
Charlene V. Hegre

Notary Public

My commission expires: 1-31-2014



MTG 2010109161



NOV 18 2010 11:10 P 4

It contains additional prop.

MTG 3800 VI-13389
4 BIP 000 COMP 84
36 DE SCAN PV
A

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
11/18/2010 11:10:32.35



2010109161

THIS PAGE INCLUDED FOR INDEXING
PAGE DOWN FOR BALANCE OF INSTRUMENT

Return To: Jeffrey B. Farnham
220 189th St #201
Omaha NE 68114

Check Number
004064

DEED OF TRUST

THIS DEED OF TRUST made this 17th day of November, 2010, by and among PBK Valley, LLC, a Nebraska limited liability company, ("Trustor"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343, and Jeffrey B. Farnham, ("Trustee"), whose mailing address is 720 North 49th Street, Suite 201, Omaha, Nebraska 68114, and 7 & 41 Crossings Center Limited Partnership, a Minnesota limited partnership ("Beneficiary"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343.

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 State of Nebraska, County of Douglas, and legally described as follows (the "Property"):

Lots 1-3, inclusive, and Lots 3-37, inclusive, Gavildae, as surveyed, platted and recorded in Douglas County, Nebraska.

TOGETHER WITH, all rents, easements, appurtenances, hereditaments, interests in adjoining roads, streets and alleys, improvements and buildings of any kind situated thereon and all personal property that may be or hereafter become an integral part of such buildings and improvements, all crops related thereon, and all water rights.

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. Payment of indebtedness in the total principal amount of \$360,000.00, with interest thereon, as evidenced by that certain promissory note dated April 25, 2008 (the "Note"), executed by Trustor, which has been delivered and is payable to the order of Beneficiary, and which by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof, and

b. Payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the rate of five percent (5%) per annum.

This Deed of Trust, the Note, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby are referred to collectively as the "Loan Instruments".

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 Note, charges, fees, and all other sums as provided in the Loan Instruments.

2. TAXES. Trustor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Trust Estate or any part thereof, before delinquency, without notice or demand, and shall provide Beneficiary with evidence of the payment of same. Trustor shall pay all taxes and assessments which may be levied upon Beneficiary's interest herein or upon this Deed of Trust or the debt secured hereby, without regard to any law that may be enacted imposing payment of the whole or any part thereof upon the Beneficiary.

3. INSURANCE AND REPAIRS. Trustor shall maintain fire and extended coverage insurance insuring the improvements and buildings, if any, constituting part of the Trust Estate for an amount no less than the amount of the unpaid principal balance of the Note (co-insurance not exceeding 80% permitted). Such insurance policy shall contain a standard mortgage clause in favor of Beneficiary and shall not be cancelable, terminable or modifiable without ten (10) days prior written notice to Beneficiary. Trustor shall promptly repair, maintain and replace the Trust Estate or any part thereof so that, except for ordinary wear and tear, the Trust Estate shall not deteriorate. In no event shall the Trustor commit waste on or to the Trust Estate.

4. ACTION AFFECTING TRUST ESTATE. Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear. Should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorney's fees. Any such costs and expenses not paid within ten (10) days of written demand shall draw interest at the default rate provided in the Note.

5. EMINENT DOMAIN. Should the Trust Estate, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner including deed in lieu of condemnation ("Condemnation"), or should Trustor receive any notice or other information regarding such proceedings, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Beneficiary shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Trustor (the "Proceeds") are hereby assigned to Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require. [X] No 3a. FUTURE ADVANCES. Upon request of Trustor, Trustee or Beneficiary at Trustee's option, prior to reconveyance of the Property to Trustor may make future advances to Trustor. Such future advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby.

6. APPOINTMENT OF SUCCESSOR TRUSTEE. Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the County in which the Trust Estate is located and by otherwise complying with the provisions of the applicable law of the State of Nebraska substitute a successor or successors to the Trustee named herein or acting hereunder.

7. **SUCCESSORS AND ASSIGNS.** This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns. The term "Beneficiary" shall mean the owner and holder of the Note, whether or not named as Beneficiary herein.

8. **INSPECTIONS.** Beneficiary, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

9. **DUE ON SALE.** In the event the Property is sold, assigned, transferred or conveyed in any manner, legally or equitably, directly or indirectly, then the balance due under the Note shall be accelerated and shall become immediately due and payable.

10. **EVENTS OF DEFAULT.** Any of the following events shall be deemed any event of default hereunder:

(a) Trustor shall have failed to make payment of any installment of interest, principal or principal and interest of any other sum secured hereby when due; or

(b) There has occurred a breach of or default under any term, covenant, agreement, condition, provision, representation or warranty contained in any of the Loan Instruments.

11. **ACCELERATION UPON DEFAULT. ADDITIONAL REMEDIES.** Should an event of default occur or should Trustor sell or transfer title to the property or contract to sell or transfer title to the property Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by the court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or in validate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

(iii) Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Estate to be sold, which notice Trustee shall cause to be duly filed for record in the appropriate Official Records of the County in which the Trust Estate is located.

12. **FORECLOSURE BY POWER OF SALE.** Should Beneficiary elect to foreclose by exercise of the Power of Sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) 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 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 it in such Notice of Sale, either as whole, or in separate lots or parcels or items of Trust Estate shall deem expedient, and in such order as it may determine, 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 of deeds conveying the property being 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, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers.

(b) As may be permitted by law, after deducting Trustee Fees in the amount of \$150 Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, trustee fees of not more than 1/2 of 1% of the gross sales price, reasonable attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; (c) to the payment of junior Trust Deeds, mortgages or other lien holders; and (d) the balance, if any, to the person or persons legally entitled thereto.

(c) Trustee may in the manner provided by law, postpone sale of all or any portion of the Trust Estate.

13. **REMEDIES NOT EXCLUSIVE.** Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Loan instrument or other agreement or any laws now or hereafter in force, notwithstanding some or all of such indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies. Nothing herein shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against the Trustor to the extent such action is permitted by law.

14. **REQUEST FOR NOTICE.** Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

15. **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 any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument 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.

16. **RECONVEYANCE BY TRUSTEE.** Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Note to Trustee for cancellation of retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

17. **NOTICES.** Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communications shall be in writing and shall be effective only if the same is delivered by personal service or mailed by certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at this time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

18. ACCEPTANCE BY TRUSTEE. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

19. DISCLAIMER OF HOMESTEAD. Pursuant to the Farm Homestead Protection Act, designation of homestead ☐ is attached to this Deed of Trust and made a part hereof ☐ has been disclaimed; the disclaimer is attached to this Deed of Trust and made a part hereof.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written. By signing below, Trustor agrees to the terms and covenants contained in this Deed of Trust and in any attachments. Trustor also acknowledges receipt of a copy of this Deed of Trust on the date stated above.

PBK VALLEY, LLC

By:

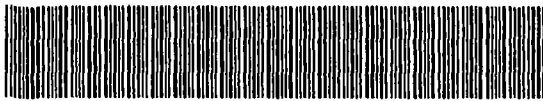
Brian Pellowski
Brian Pellowski, Manager

STATE OF MINNESOTA)
COUNTY OF Hennepin) ss.

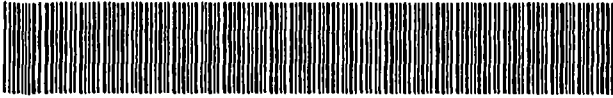
The foregoing instrument was acknowledged before me on November 17th, 2010, by Brian Pellowski, Manager of PBK Valley, LLC, a Nebraska limited liability company, for and on behalf of such company.

Susan A. Cross
Notary Public





MTG 2010109162



NOV 18 2010 11:10 P 4

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** Contains additional prop.*

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
11/18/2010 11:10:57.95



2010109162

THIS PAGE INCLUDED FOR INDEXING
PAGE DOWN FOR BALANCE OF INSTRUMENT

Return To: Jeffrey B. Farnham
220 N 89th St #201
Omaha NE 68114

Check Number

00406A

DEED OF TRUST

THIS DEED OF TRUST made this 17th day of November, 2010, by and among PBK Valley, LLC, a Nebraska limited liability company, ("Trustor"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343, and Jeffrey B. Farnham, ("Trustee"), whose mailing address is 220 North 89th Street, Suite 201, Omaha, Nebraska 68114, and 7 & 41 LLC, a Minnesota limited liability company ("Beneficiary"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343.

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 State of Nebraska, County of Douglas, and legally described as follows (the "Property"):

Lots 1-3, inclusive, and Lots 5-37, inclusive, Oavldse, as surveyed, platted and recorded in Douglas County, Nebraska.

TOGETHER WITH, all rents, easements, appurtenances, hereditaments, interests in adjoining roads, streets and alleys, improvements and buildings of any kind situated thereon and all personal property that may be or hereafter become an integral part of such buildings and improvements, all crops raised thereon, and all water rights.

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. Payment of indebtedness in the total principal amount of \$240,000.00, with interest thereon, as evidenced by that certain promissory note dated April 25, 2008 (the "Note"), executed by Trustor, which has been delivered and is payable to the order of Beneficiary, and which by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof, and

b. Payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the rate of five percent (5%) per annum.

This Deed of Trust, the Note, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby are referred to collectively as the "Loan Instruments".

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 Note, charges, fees, and all other sums as provided in the Loan Instruments.

2. **TAXES.** Trustor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Trust Estate or any part thereof, before delinquency, without notice or demand, and shall provide Beneficiary with evidence of the payment of same. Trustor shall pay all taxes and assessments which may be levied upon Beneficiary's interest herein or upon this Deed of Trust or the debt secured hereby, without regard to any law that may be enacted imposing payment of the whole or any part thereof upon the Beneficiary.

3. **INSURANCE AND REPAIRS.** Trustor shall maintain fire and extended coverage insurance insuring the improvements and buildings, if any, constituting part of the Trust Estate for an amount no less than the amount of the unpaid principal balance of the Note (co-insurance not exceeding 80% permitted). Such insurance policy shall contain a standard mortgage clause in favor of Beneficiary and shall not be cancelable, terminable or modifiable without ten (10) days prior written notice to Beneficiary. Trustor shall promptly repair, maintain and replace the Trust Estate or any part thereof so that, except for ordinary wear and tear, the Trust Estate shall not deteriorate. In no event shall the Trustor commit waste on or to the Trust Estate.

4. **ACTION AFFECTING TRUST ESTATE.** Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear. Should Trustor fail to make any payment or to do any act so and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorney's fees. Any such costs and expenses not paid within ten (10) days of written demand shall draw interest at the default rate provided in the Note.

5. **EMINENT DOMAIN.** Should the Trust Estate, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner including deed in lieu of condemnation ("Condemnation"), or should Trustor receive any notice or other information regarding such proceedings, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Beneficiary shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Trustor (the "Proceeds") are hereby assigned to Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require. [] Yes [X] No 5a. **FUTURE ADVANCES.** Upon request of Trustor, Trustee or Beneficiary at Trustee's option, prior to reconveyance of the Property to Trustor may make future advances to Trustor. Such future advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby.

6. **APPOINTMENT OF SUCCESSOR TRUSTEE.** Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the County in which the Trust Estate is located and by otherwise complying with the provisions of the applicable law of the State of Nebraska substitute a successor or successors to the Trustee named herein or acting hereunder.

7. **SUCCESSORS AND ASSIGNS.** This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns. The term "Beneficiary" shall mean the owner and holder of the Note, whether or not named as Beneficiary herein.

8. **INSPECTIONS.** Beneficiary, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

9. **DUE ON SALE.** In the event the Property is sold, assigned, transferred or conveyed in any manner, legally or equitably, directly or indirectly, then the balance due under the Note shall be accelerated and shall become immediately due and payable.

10. **EVENTS OF DEFAULT.** Any of the following events shall be deemed any event of default hereunder:

(a) Trustor shall have failed to make payment of any installment of interest, principal or principal and interest of any other sum secured hereby when due; or

(b) There has occurred a breach of or default under any term, covenant, agreement, condition, provision, representation or warranty contained in any of the Loan Instruments.

11. **ACCELERATION UPON DEFAULT, ADDITIONAL REMEDIES.** Should an event of default occur or should Trustor sell or transfer title to the property or contract to sell or transfer title to the property Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by the court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or in validate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

(iii) Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Estate to be sold, which notice Trustee shall cause to be duly filed for record in the appropriate Official Records of the County in which the Trust Estate is located.

12. **FORECLOSURE BY POWER OF SALE.** Should Beneficiary elect to foreclose by exercise of the Power of Sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) 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 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 it in such Notice of Sale, either as whole, or in separate lots or parcels or items of Trustee shall deem expedient, and in such order as it may determine, 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 of deeds conveying the property being 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, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers.

(b) As may be permitted by law, after deducting Trustee Fees in the amount of \$150 Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, trustee fees of not more than 1/2 of 1% of the gross sales price, reasonable attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; (c) to the payment of junior Trust Deeds, mortgages or other lien holders; and (d) the balance, if any, to the person or persons legally entitled thereto.

(c) Trustee may in the manner provided by law, postpone sale of all or any portion of the Trust Estate.

13. **REMEDIES NOT EXCLUSIVE.** Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Loan Instrument or other agreement or any laws now or hereafter in force, notwithstanding some or all of such indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies. Nothing herein shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against the Trustor to the extent such action is permitted by law.

14. **REQUEST FOR NOTICE.** Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

15. **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 any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument 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.

16. **RECONVEYANCE BY TRUSTEE.** Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Note to Trustee for cancellation of retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

17. **NOTICES.** Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communications shall be in writing and shall be effective only if the same is delivered by personal service or mailed by certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at this time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

18. **ACCEPTANCE BY TRUSTEE.** Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

19. **DISCLAIMER OF HOMESTEAD.** Pursuant to the Farm Homestead Protection Act, designation of homestead ☐ is attached to this Deed of Trust and made a part hereof ☐ has been disclaimed; the disclaimer is attached to this Deed of Trust and made a part hereof.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written. By signing below, Trustor agrees to the terms and covenants contained in this Deed of Trust and in any attachments. Trustor also acknowledges receipt of a copy of this Deed of Trust on the date stated above.

PBK VALLEY, LLC

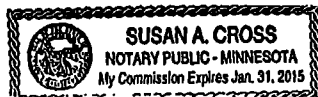
By:

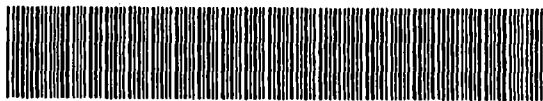

Brian Pellowski, Manager

STATE OF MINNESOTA)
COUNTY OF Verde) ss.

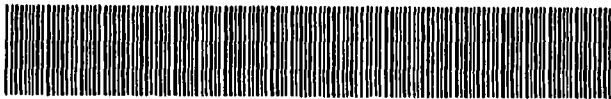
The foregoing instrument was acknowledged before me on November 17th, 2010, by Brian Pellowski, Manager of PBK Valley, LLC, a Nebraska limited liability company, for and on behalf of such company.


Notary Public





MTG 2010109163



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page*

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
11/18/2010 11:11:49.22



2010109163

THIS PAGE INCLUDED FOR INDEXING
PAGE DOWN FOR BALANCE OF INSTRUMENT

Return To: Jeffrey B. Farnham
220 N 89th St #201
Omaha Ne 68114

Check Number

609064

DEED OF TRUST

THIS DEED OF TRUST made this 17th day of November, 2010, by and among PBK Valley, LLC, a Nebraska limited liability company, ("Trustor"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343, and Jeffrey B. Farnham, ("Trustee"), whose mailing address is 220 North 89th Street, Suite 201, Omaha, Nebraska 68114, and PBK Investments, Inc., a Minnesota corporation ("Beneficiary"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343.

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 State of Nebraska, County of Douglas, and legally described as follows (the "Property"):

Lots 1-3, inclusive, and Lots 5-37, inclusive, Gavilade, as surveyed, platted and recorded in Douglas County, Nebraska.

TOGETHER WITH, all rents, easements, appurtenances, hereditaments, interests in adjoining roads, streets and alleys, improvements and buildings of any kind situated thereon and all personal property that may be or hereafter become an integral part of such buildings and improvements, all crops raised thereon, and all water rights.

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. Payment of indebtedness in the total principal amount of \$42,000.00, with interest thereon, as evidenced by that certain promissory note dated August 1, 2009 (the "Note"), executed by Trustor, which has been delivered and is payable to the order of Beneficiary, and which by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof, and

b. Payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the rate of five percent (5%) per annum.

This Deed of Trust, the Note, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby are referred to collectively as the "Loan Instruments".

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 Note, charges, fees, and all other sums as provided in the Loan Instruments.

2. **TAXES.** Trustor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Trust Estate or any part thereof, before delinquency, without notice or demand, and shall provide Beneficiary with evidence of the payment of same. Trustor shall pay all taxes and assessments which may be levied upon Beneficiary's interest herein or upon this Deed of Trust or the debt secured hereby, without regard to any law that may be enacted imposing payment of the whole or any part thereof upon the Beneficiary.

3. **INSURANCE AND REPAIRS.** Trustor shall maintain fire and extended coverage insurance insuring the improvements and buildings, if any, constituting part of the Trust Estate for an amount no less than the amount of the unpaid principal balance of the Note (co-insurance not exceeding 80% permitted). Such insurance policy shall contain a standard mortgage clause in favor of Beneficiary and shall not be cancelable, terminable or modifiable without ten (10) days prior written notice to Beneficiary. Trustor shall promptly repair, maintain and replace the Trust Estate or any part thereof to that, except for ordinary wear and tear, the Trust Estate shall not deteriorate. In no event shall the Trustor commit waste on or to the Trust Estate.

4. **ACTION AFFECTING TRUST ESTATE.** Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear. Should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorney's fees. Any such costs and expenses not paid within ten (10) days of written demand shall draw interest at the default rate provided in the Note.

5. **EMINENT DOMAIN.** Should the Trust Estate, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner (including deed in lieu of Condemnation ("Condemnation")), or should Trustor receive any notice or other information regarding such proceedings, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Beneficiary shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Trustor (the "Proceeds") are hereby assigned to Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require. ☒ Yes ☐ No 5a. **FUTURE ADVANCES.** Upon request of Trustor, Trustee or Beneficiary at Trustee's option, prior to reconveyance of the Property to Trustor may make future advances to Trustor. Such future advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby.

6. **APPOINTMENT OF SUCCESSOR TRUSTEE.** Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the County in which the Trust Estate is located and by otherwise complying with the provisions of the applicable law of the State of Nebraska substitute a successor or successors to the Trustee named herein or acting hereunder.

7. **SUCCESSORS AND ASSIGNS.** This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns. The term "Beneficiary" shall mean the owner and holder of the Note, whether or not named as Beneficiary herein.

8. **INSPECTIONS.** Beneficiary, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

9. **DUE ON SALE.** In the event the Property is sold, assigned, transferred or conveyed in any manner, legally or equitably, directly or indirectly, then the balance due under the Note shall be accelerated and shall become immediately due and payable.

10. **EVENTS OF DEFAULT.** Any of the following events shall be deemed any event of default hereunder:

(a) Trustor shall have failed to make payment of any installment of interest, principal or principal and interest of any other sum secured hereby when due; or

(b) There has occurred a breach of or default under any term, covenant, agreement, condition, provision, representation or warranty contained in any of the Loan Instruments.

11. **ACCELERATION UPON DEFAULT, ADDITIONAL REMEDIES.** Should an event of default occur or should Trustor sell or transfer title to the property or contract to sell or transfer title to the property Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by the court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or in validate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

(iii) Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Estate to be sold, which notice Trustee shall cause to be duly filed for record in the appropriate Official Records of the County in which the Trust Estate is located.

12. **FORECLOSURE BY POWER OF SALE.** Should Beneficiary elect to foreclose by exercise of the Power of Sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) 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 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 it in such Notice of Sale, either as whole, or in separate lots or parcels or items of Trustee shall deem expedient, and in such order as it may determine, 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 of deeds conveying the property being 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, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers.

(b) As may be permitted by law, after deducting Trustee Fees in the amount of \$150 Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, trustee fees of not more than 1/2 of 1% of the gross sales price, reasonable attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; (c) to the payment of Junior Trust Deeds, mortgages or other lien holders; and (d) the balance, if any, to the person or persons legally entitled thereto.

(c) Trustee may in the manner provided by law, postpone sale of all or any portion of the Trust Estate.

13. **REMEDIES NOT EXCLUSIVE.** Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Loan Instrument or other agreement or any laws now or hereafter in force, notwithstanding some or all of such indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustor's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies. Nothing herein shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against the Trustor to the extent such action is permitted by law.

14. **REQUEST FOR NOTICE.** Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

15. **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 any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument 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.

16. **RECONVEYANCE BY TRUSTEE.** Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Note to Trustee for cancellation of retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

17. **NOTICES.** Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communications shall be in writing and shall be effective only if the same is delivered by personal service or mailed by certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at this time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

18. **ACCEPTANCE BY TRUSTEE.** Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

19. **DISCLAIMER OF HOMESTEAD.** Pursuant to the Farm Homestead Protection Act, designation of homestead ☐ is attached to this Deed of Trust and made a part hereof ☐ has been disclaimed; the disclaimer is attached to this Deed of Trust and made a part hereof.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written. By signing below, Trustor agrees to the terms and covenants contained in this Deed of Trust and in any attachments. Trustor also acknowledges receipt of a copy of this Deed of Trust on the date stated above.

PBK VALLEY, LLC

By:


Brian Pellowski, Manager

STATE OF MINNESOTA)
COUNTY OF Hennepin) ss.

The foregoing instrument was acknowledged before me on November 17th, 2010, by Brian Pellowski, Manager of PBK Valley, LLC, a Nebraska limited liability company, for and on behalf of such company.


Notary Public





MTG 2010109164



NOV 18 2010 11:11 P 4

MTG FEE 3800 VI-13389
4 BNP ON COMP BLD
36 DEL SCAN PV
A

** contains additional
prop.*

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
11/18/2010 11:11:51.21



2010109164

THIS PAGE INCLUDED FOR INDEXING
PAGE DOWN FOR BALANCE OF INSTRUMENT

Return To: Jeffrey B. Farnham
220 N 89th St #201
Omaha NE 68114

Check Number

DEED OF TRUST

THIS DEED OF TRUST made this 17th day of November, 2010, by and among PBK Valley, LLC, a Nebraska limited liability company ("Trustor"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343, and Jeffrey B. Farnham, ("Trustee"), whose mailing address is 220 North 89th Street, Suite 201, Omaha, Nebraska 68114, and Triple P Management, LLC, a Minnesota limited liability company ("Beneficiary"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343.

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 State of Nebraska, County of Douglas, and legally described as follows (the "Property"):

Lots 1-3, inclusive, and Lots 5-37, inclusive, Gavilade, as surveyed, platted and recorded in Douglas County, Nebraska.

TOGETHER WITH, all rents, easements, appurtenances, hereditaments, interests in adjoining roads, streets and alleys, improvements and buildings of any kind situated thereon and all personal property that may be or hereafter become an integral part of such buildings and improvements, all crops raised thereon, and all water rights.

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. Payment of indebtedness in the total principal amount of \$13,373.61, with interest thereon, as evidenced by that certain promissory note dated April 1, 2009 (the "Note"), executed by Trustor, which has been delivered and is payable to the order of Beneficiary, and which by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof, and

b. Payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the rate of five percent (5%) per annum.

This Deed of Trust, the Note, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby are referred to collectively as the "Loan Instruments".

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 Note, charges, fees, and all other sums as provided in the Loan Instruments.

2. TAXES. Trustor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Trust Estate or any part thereof, before delinquency, without notice or demand, and shall provide Beneficiary with evidence of the payment of same. Trustor shall pay all taxes and assessments which may be levied upon Beneficiary's interest herein or upon this Deed of Trust or the debt secured hereby, without regard to any law that may be enacted imposing payment of the whole or any part thereof upon the Beneficiary.

3. INSURANCE AND REPAIRS. Trustor shall maintain fire and extended coverage insurance insuring the improvements and buildings, if any, constituting part of the Trust Estate for an amount no less than the amount of the unpaid principal balance of the Note (co-insurance not exceeding 80% permitted). Such insurance policy shall contain a standard mortgage clause in favor of Beneficiary and shall not be cancelable, terminable or modifiable without ten (10) days prior written notice to Beneficiary. Trustor shall promptly repair, maintain and replace the Trust Estate or any part thereof so that, except for ordinary wear and tear, the Trust Estate shall not deteriorate. In no event shall the Trustor commit waste on or to the Trust Estate.

4. ACTION AFFECTING TRUST ESTATE. Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear. Should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorney's fees. Any such costs and expenses not paid within ten (10) days of written demand shall draw interest at the default rate provided in the Note.

5. EMINENT DOMAIN. Should the Trust Estate, or any part thereof for interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner including deed in lieu of Condemnation ("Condemnation"), or should Trustor receive any notice or other information regarding such proceedings, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Beneficiary shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Trustor (the "Proceeds") are hereby assigned to Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require. [] Yes [X] No 5a. FUTURE ADVANCES. Upon request of Trustor, Trustee or Beneficiary at Trustee's option, prior to reconveyance of the Property to Trustor may make future advances to Trustor. Such future advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby.

6. APPOINTMENT OF SUCCESSOR TRUSTEE. Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the County in which the Trust Estate is located and by otherwise complying with the provisions of the applicable law of the State of Nebraska substitute a successor or successors to the Trustee named herein or acting hereunder.

7. SUCCESSORS AND ASSIGNS. This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns. The term "Beneficiary" shall mean the owner and holder of the Note, whether or not named as Beneficiary herein.

8. **INSPECTIONS.** Beneficiary, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

9. **DUE ON SALE.** In the event the Property is sold, assigned, transferred or conveyed in any manner, legally or equitably, directly or indirectly, then the balance due under the Note shall be accelerated and shall become immediately due and payable.

10. **EVENTS OF DEFAULT.** Any of the following events shall be deemed any event of default hereunder:

(a) Trustor shall have failed to make payment of any installment of interest, principal or principal and interest of any other sum secured hereby when due; or

(b) There has occurred a breach of or default under any term, covenant, agreement, condition, provision, representation or warranty contained in any of the Loan Instruments.

11. **ACCELERATION UPON DEFAULT, ADDITIONAL REMEDIES.** Should an event of default occur or should Trustor sell or transfer title to the property or contract to sell or transfer title to the property Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by the court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or in validate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

(iii) Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Estate to be sold, which notice Trustee shall cause to be duly filed for record in the appropriate Official Records of the County in which the Trust Estate is located.

12. **FORECLOSURE BY POWER OF SALE.** Should Beneficiary elect to foreclose by exercise of the Power of Sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) 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 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 it in such Notice of Sale, either as whole, or in separate lots or parcels or items of Trustee shall deem expedient, and in such order as it may determine, 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 of deeds conveying the property being 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, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers.

(b) As may be permitted by law, after deducting Trustee Fees in the amount of \$150 Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, trustee fees of not more than 1/2 of 1% of the gross sales price, reasonable attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; (c) to the payment of Junior Trust Deeds, mortgages or other lien holders; and (d) the balance, if any, to the person or persons legally entitled thereto.

(c) Trustee may in the manner provided by law, postpone sale of all or any portion of the Trust Estate.

13. **REMEDIES NOT EXCLUSIVE.** Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Loan Instrument or other agreement or any laws now or hereafter in force, notwithstanding some or all of such indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies. Nothing herein shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against the Trustor to the extent such action is permitted by law.

14. **REQUEST FOR NOTICE.** Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

15. **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 any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument 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.

16. **RECONVEYANCE BY TRUSTEE.** Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Note to Trustee for cancellation of retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

17. **NOTICES.** Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communications shall be in writing and shall be effective only if the same is delivered by personal service or mailed by certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at this time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

18. **ACCEPTANCE BY TRUSTEE.** Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

19. **DISCLAIMER OF HOMESTEAD.** Pursuant to the Farm Homestead Protection Act, designation of homestead ☐ is attached to this Deed of Trust and made a part hereof ☐ has been disclaimed; the disclaimer is attached to this Deed of Trust and made a part hereof.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written. By signing below, Trustor agrees to the terms and covenants contained in this Deed of Trust and in any attachments. Trustor also acknowledges receipt of a copy of this Deed of Trust on the date stated above.

PBK VALLEY, LLC

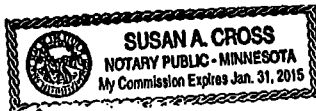
By:

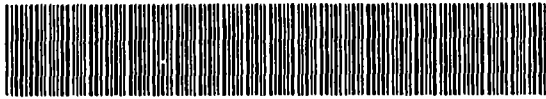
Brian Pellowski
Brian Pellowski, Manager

STATE OF MINNESOTA)
COUNTY OF Wagoner ss.

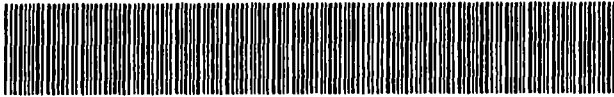
The foregoing instrument was acknowledged before me on November 17, 2010, by Brian Pellowski, Manager of PBK Valley, LLC, a Nebraska limited liability company, for and on behalf of such company.

Susan A. Cross
Notary Public





MTG 2010109165



NOV 18 2010 11:11 P 4

MTG
FEE 3800
VI-13389
4 BNP
36 DEL
SCAN
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A

It contains additional prop.

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
11/18/2010 11:11:52.28



2010109165

THIS PAGE INCLUDED FOR INDEXING
PAGE DOWN FOR BALANCE OF INSTRUMENT

Return To: Jeffrey B Farlam
220 N 89th St #201
Omaha Ne 68114

Check Number

007069

DEED OF TRUST

THIS DEED OF TRUST made this 17th day of November, 2010, by and among PBK Valley, LLC, a Nebraska limited liability company, ("Trustor"), whose mailing address is 6133 Blue Circle Drive, Suite 150, Minnetonka, Minnesota 55343, and Jeffrey B. Farnham, ("Trustee"), whose mailing address is 220 North 89th Street, Suite 201, Omaha, Nebraska 68114, and Tim Cross, an individual ("Beneficiary"), whose mailing address is 4837 Townes Road, Edina, Minnesota 55424.

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 State of Nebraska, County of Douglas, and legally described as follows (the "Property"):

Lots 1-3, inclusive, and Lots 3-37, inclusive, Oavildee, as surveyed, platted and recorded in Douglas County, Nebraska.

TOGETHER WITH, all rents, easements, appurtenances, hereditaments, interests in adjoining roads, streets and alleys, improvements and buildings of any kind situated thereon and all personal property that may be or hereafter become an integral part of such buildings and improvements, all crops raised thereon, and all water rights.

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. Payment of indebtedness in the total principal amount of \$23,388.54, with interest thereon, as evidenced by that certain promissory note dated January 1, 2009 (the "Note"), executed by Trustor, which has been delivered and is payable to the order of Beneficiary, and which by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof; and

b. Payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the rate of five percent (5%) per annum.

This Deed of Trust, the Note, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby are referred to collectively as the "Loan Instruments".

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 Note, charges, fees, and all other sums as provided in the Loan Instruments.

2. **TAXES.** Trustor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Trust Estate or any part thereof, before delinquency, without notice or demand, and shall provide Beneficiary with evidence of the payment of same. Trustor shall pay all taxes and assessments which may be levied upon Beneficiary's interest herein or upon this Deed of Trust or the debt secured hereby, without regard to any law that may be enacted imposing payment of the whole or any part thereof upon the Beneficiary.

3. **INSURANCE AND REPAIRS.** Trustor shall maintain fire and extended coverage insurance insuring the improvements and buildings, if any, constituting part of the Trust Estate for an amount no less than the amount of the unpaid principal balance of the Note (co-insurance not exceeding 80% permitted). Such insurance policy shall contain a standard mortgage clause in favor of Beneficiary and shall not be cancellable, terminable or modifiable without ten (10) days prior written notice to Beneficiary. Trustor shall promptly repair, maintain and replace the Trust Estate or any part thereof so that, except for ordinary wear and tear, the Trust Estate shall not deteriorate. In no event shall the Trustor commit waste on or to the Trust Estate.

4. **ACTION AFFECTING TRUST ESTATE.** Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear. Should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorney's fees. Any such costs and expenses not paid within ten (10) days of written demand shall draw interest at the default rate provided in the Note.

5. **EMINENT DOMAIN.** Should the Trust Estate, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner including deed in lieu of Condemnation ("Condemnation"), or should Trustor receive any notice or other information regarding such proceedings, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Beneficiary shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Trustor (the "Proceeds") are hereby assigned to Beneficiary and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require. [] Yes [X] No 34. **FUTURE ADVANCES.** Upon request of Trustor, Trustee or Beneficiary at Trustee's option, prior to reconveyance of the Property to Trustor may make future advances to Trustor. Such future advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby.

6. **APPOINTMENT OF SUCCESSOR TRUSTEE.** Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the County in which the Trust Estate is located and by otherwise complying with the provisions of the applicable law of the State of Nebraska substitute a successor or successors to the Trustee named herein or acting hereunder.

7. **SUCCESSORS AND ASSIGNS.** This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns. The term "Beneficiary" shall mean the owner and holder of the Note, whether or not named as Beneficiary herein.

8. **INSPECTIONS.** Beneficiary, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

9. **DUE ON SALE.** In the event the Property is sold, assigned, transferred or conveyed in any manner, legally or equitably, directly or indirectly, then the balance due under the Note shall be accelerated and shall become immediately due and payable.

10. **EVENTS OF DEFAULT.** Any of the following events shall be deemed any event of default hereunder:

(a) Trustor shall have failed to make payment of any installment of interest, principal or principal and interest of any other sum secured hereby when due; or

(b) There has occurred a breach of or default under any term, covenant, agreement, condition, provision, representation or warranty contained in any of the Loan Instruments.

11. **ACCELERATION UPON DEFAULT, ADDITIONAL REMEDIES.** Should an event of default occur or should Trustor sell or transfer title to the property or contract to sell or transfer title to the property Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by the court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or in validate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

(iii) Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Estate to be sold, which notice Trustee shall cause to be duly filed for record in the appropriate Official Records of the County in which the Trust Estate is located.

12. **FORECLOSURE BY POWER OF SALE.** Should Beneficiary elect to foreclose by exercise of the Power of Sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

(a) 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 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 it in such Notice of Sale, either as whole, or in separate lots or parcels or items of Trustee shall deem expedient, and in such order as it may determine, 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 of deeds conveying the property being 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, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers.

(b) As may be permitted by law, after deducting Trustee Fees in the amount of \$150 Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, trustee fees of not more than 1/2 of 1% of the gross sales price, reasonable attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; (c) to the payment of junior Trust Deeds, mortgages or other lien holders; and (d) the balance, if any, to the person or persons legally entitled thereto.

(c) Trustee may in the manner provided by law, postpone sale of all or any portion of the Trust Estate.

13. **REMEDIES NOT EXCLUSIVE.** Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any Loan Instrument or other agreement or any laws now or hereafter in force, notwithstanding some or all of such indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary. It being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies. Nothing herein shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against the Trustor to the extent such action is permitted by law.

14. **REQUEST FOR NOTICE.** Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

15. **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 any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This Instrument 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.

16. **RECONVEYANCE BY TRUSTEE.** Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Note to Trustee for cancellation of retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

17. **NOTICES.** Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communications shall be in writing and shall be effective only if the same is delivered by personal service or mailed by certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at this time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

18. **ACCEPTANCE BY TRUSTEE.** Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

19. **DISCLAIMER OF HOMESTEAD.** Pursuant to the Farm Homestead Protection Act, designation of homestead ☐ is attached to this Deed of Trust and made a part hereof ☐ has been disclaimed; the disclaimer is attached to this Deed of Trust and made a part hereof.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written. By signing below, Trustor agrees to the terms and covenants contained in this Deed of Trust and in any attachments. Trustor also acknowledges receipt of a copy of this Deed of Trust on the date stated above.

PBK VALLEY, LLC

By:

Brian Pellowski
Brian Pellowski, Manager

STATE OF MINNESOTA,)
COUNTY OF Hennepin) ss.

The foregoing instrument was acknowledged before me on November 17th, 2010, by Brian Pellowski, Manager of PBK Valley, LLC, a Nebraska limited liability company, for and on behalf of such company.

Susan A. Cross
Notary Public

