

REAL ESTATE

RELEASE AND RELINQUISHMENT

TO WHOM IT MAY CONCERN:

Ray's Valley Lakes, Ltd., successor in interest from Ray's Valley Lakes, Inc., Anna L. Villarreal, k/n/a Anna L. Crabtree, Dietz Meadows, Inc., k/n/a Ginger Cove, Inc., Donald G. Lamp and Marjorie M. Lamp, husband and wife, and Ginger Ltd., hereby declare, release and relinquish any right, title or interest, as specifically set forth herein, that they may have to the improvements erected upon the residential real property generally known as Ginger Woods and legally described as follows, to wit:

~~Lots 1 through 42, inclusive, and Lots 44, through 85, inclusive, all in Ginger Woods Subdivision, as surveyed, platted and recorded in Douglas County, Nebraska (hereinafter "Leased Lots"),~~

on the following terms and conditions:

WHEREAS, Smith & Johnson Land Company, Ltd., a limited partnership, is the successor in interest to Valley Feed Yards, Inc., a dissolved Nebraska corporation (hereinafter "S&J Land Co."); and,

WHEREAS, S&J Land Co., Lessor, and Ray's Valley Lakes, Ltd., successor in interest to Ray's Valley Lakes, Inc., a dissolved Nebraska corporation, Lessee (hereinafter "Ray's Lakes"), are parties to a real property lease made on or about April 29, 1967, and recorded on May 3, 1967, in Book 449, at Page 68 of the Miscellaneous Records of Douglas County, Nebraska, including subsequent modifications and extensions (hereinafter "Master Lease"); and,

WHEREAS, Ray's Lakes, sublessor, and Donald G. Lamp, sublessee, are parties to a real property sublease dated on or about December 30, 1971, and recorded on May 1, 1973, in Book 521, at Page 563, of the Miscellaneous Records in Douglas County, Nebraska (hereinafter "Primary Sublease"); and,

-Gingerwoods

WHEREAS, Donald G. Lamp and Marjorie M. Lamp, husband and wife, assigned the aforementioned sublease to a Nebraska limited partnership, Ginger, Ltd., by instrument filed December 31, 1980, and recorded in Book 644, at Page 332, of the Miscellaneous Records of Douglas County, Nebraska; and,

WHEREAS, Donald G. Lamp and/or Ginger, Ltd., has assigned or conveyed certain of the aforescribed Leased Lots by individual recorded subleases (hereinafter "Lot Sublease") to persons who have or will erect improvements upon said leased premises (hereinafter "Lot Sublessees"); and

WHEREAS, S&J Land Co. has or will convey by quit claim deed its full, legal and entire reversionary interest in the specific aforescribed Leased Lots to the individual (whether one or more) Lot Sublessees, NOW THEREFORE BE IT DECLARED:

1. The undersigned hereby release and relinquish any right, title or interest they may have in the improvements erected upon the Leased Lots that may arise upon the expiration of the Lease and Subleases aforementioned, including extensions and modifications thereto.

2. This Release and Relinquishment is declared solely for the purpose of clearing any cloud or ambiguity, if any be created or exists, upon the reversionary interest held and/or conveyed by S&J Land Co. upon the expiration of the Term of the Master Lease, Primary Sublease, or Lot Sublease with respect to any improvements upon said real property. This document is not intended to create or modify any rights except as expressly set forth herein.

3. Nothing contained herein shall affect, alter, amend, or modify any rights the declarants have or may have in the event of any default in any lease, sublease or agreement between any of the parties hereto.

Declared and Executed this 18th day of September, 1989, by:

RAY'S VALLEY LAKES, LTD, a Nebraska
Limited Partnership

By: Anna L. Crabtree
General Partner, Anna L. Crabtree

Anna L. Crabtree
Anna L. Crabtree, Individually

GINGER COVE, INC., a Nebraska Corporation

By: Donald G. Lamp
Authorized Officer

Donald G. Lamp
Donald G. Lamp, Individually

Marjorie M. Lamp
Marjorie M. Lamp, Individually

GINGER LTD., a Nebraska Partnership

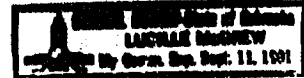
By: Donald G. Lamp
General Partner, Donald G. Lamp

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Executed and acknowledged before me on the date last written in Douglas County, Nebraska, by Anna L. Crabtree, a person known to me, and as General Partner in Ray's Valley Lakes, Ltd., a Nebraska limited partnership.

Lucille McGrew
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)



Executed and acknowledged before me on the date last written in Douglas County, Nebraska, by Donald G. Lamp, an officer in Ginger Cove, Inc., a Nebraska corporation, as an authorized and official act of said corporation.

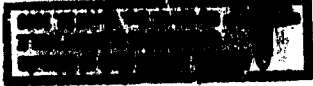


Christian A. Scoville
Notary Public

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STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Executed and acknowledged before me on the date last written in Douglas County, Nebraska, by Donald G. Lamp and Marjorie M. Lamp, husband and wife, as individuals, persons known to me, and Donald G. Lamp as general partner in Ginger, Ltd., a Nebraska limited partnership.



Christine A. Segnoile
Notary Public

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CLERK OF DISTRICT COURT
DOUGLAS COUNTY, NEB.

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