

SUBORDINATION AGREEMENT

This Agreement entered into this 21st day of April, 1972, between MOBIL PIPE LINE COMPANY of Dallas, Texas, hereinafter referred to as COMPANY, and the PAPIO WATERSHED BOARD of Omaha, Nebraska, hereinafter referred to as the BOARD.

WHEREAS, COMPANY holds easements for the construction, maintenance, and replacing of pipelines and other facilities over and across the West Half of West Half of Northwest Quarter (W/2 W/2 NW/4) of Section 28, Township 14 North, Range 12 East, Sarpy County, Nebraska, and has heretofore installed an underground pipeline across the above described land, and

WHEREAS, the BOARD holds an easement over and upon the above described real estate for or in connection with the construction, operation, maintenance and inspection of the flood control structure designated as Site S-21 in the Land Stabilization and Flood Control Area S-21 in the Papio Watershed, and

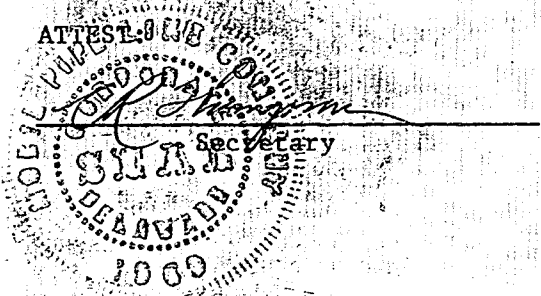
WHEREAS, the structure above described as S-21 will be constructed in the same area wherein COMPANY has installed its pipeline and backwater from said structure will necessarily cover the easement and pipeline owned and operated by COMPANY, and

WHEREAS, COMPANY has consented to the construction of said structure as outlined in the plans above described, under the following conditions.

NOW THEREFORE in consideration of the mutual benefits to be derived by the parties hereto, it is agreed as follows:

1. That the Dam designated as the structure shall be built in accordance with plans and specifications of the Papio Watershed, it being specifically understood that no part of the structure will be built over the pipeline and no excavating for the structure will be done in the vicinity of the existing pipeline.
2. The permanent pool created by the structure will be at elevation 1064 feet which will create an impoundment area approximately 25 feet wide over COMPANY'S pipeline which will be confined to the original channel.
3. COMPANY shall retain all of its easement rights and privileges in, on, over and through the above described land set forth in those certain easements mentioned above.
4. The covenants herein contained are hereby deemed to be covenants, running with the land, and shall expressly bind the successors and assigns of the parties hereto.

IN WITNESS WHEREOF the parties hereto have executed this agreement on the 21st day of April, 1972.



MOBIL PIPE LINE COMPANY

By [Signature]
Vice President

[Handwritten initials]
2003
NW

PAPIO WATERSHED BOARD

By Marion England

See # 020843

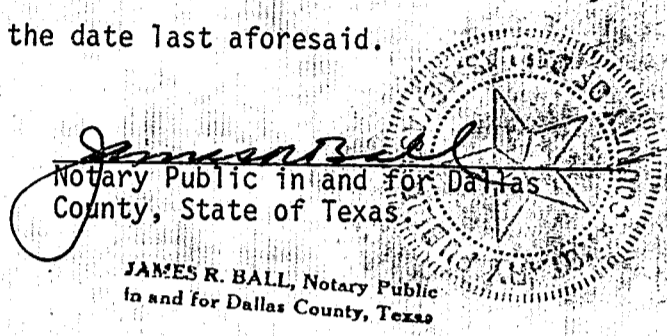
45-546A

STATE OF TEXAS }
COUNTY OF DALLAS }

On this 21st day of April, 1972, before me, a Notary Public in and for said County, personally appeared the above named D. G. Jay, Vice President of MOBIL PIPE LINE COMPANY, who is personally known to me to be the identical person whose name is affixed to the above instrument as Vice President of said corporation and acknowledged the instrument to be his voluntary act and deed and the voluntary act and deed of said corporation.

WITNESS MY HAND AND NOTARIAL SEAL, the date last aforesaid.

My commission expires
June 1, 1973

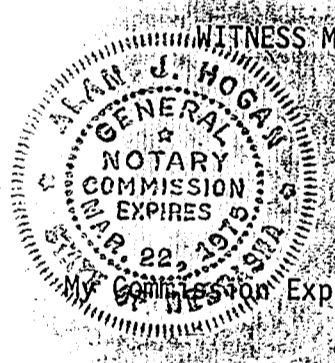


My Commission Expires:

STATE OF NEBRASKA }
COUNTY OF _____ }

On this 27 day of Sept, 1972, before me, a Notary Public in and for said County, personally appeared the above named Merlon England of PAPIO WATERSHED BOARD who is personally known to me to be the identical person whose name is affixed to the above instrument as Gen Manager of said Papiro Watershed Board, and acknowledged the instrument to be his voluntary act and deed and the voluntary act and deed of said Papiro Watershed Board.

WITNESS MY HAND AND NOTARIAL SEAL, the date last aforesaid.



My Commission Expires:

[Signature]
Notary Public for _____
County, State of Nebraska.