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 Registrar of Deeds, Douglas County, NE
 9/24/2007 15:30:10.52



2007108978

DEED OF TRUST

August

THIS DEED OF TRUST, is made as of this 31 day of September, 2007, by and among BELLAMINI PROPERTIES, LLC, a Nebraska limited liability company, MICHAEL J. WALZ, ALISON WALZ, and THOMAS J. WALZ, 1007 Park Avenue, Omaha, Nebraska 68105 ; EDWARD F. FOGARTY, a Member of the Nebraska Bar Association, 700 Service Life Building, 1904 Farnam Street, Omaha, Nebraska 68102 ("Trustee"), and John Schmidt, whose mailing address is: 5630 South 21st Street, Omaha, Nebraska 68107 (Beneficiary").

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

- The West 110 Feet of Lot 20, Rees Place, an Addition to the City of Omaha, as Surveyed, platted and recorded in Douglas County, Nebraska. (1001 Park Avenue) UNITS 1 THROUGH 14 AND UNIT 99 NKA: THE JAMISON CONDOMINIUMS
- Lot 19, Rees Place, Rees Place, an Addition to the City of Omaha, as Surveyed, platted and recorded in Douglas County, Nebraska. (1005 Park Avenue)
- Lot 27, Rees Place, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska. (1040 South 29th Street)

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 **\$30,000.00**, with interest thereon, as evidenced by that certain promissory note of even date (the "Note") with a maturity date of September 1, 2008, executed by Trustors, 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 payment of all sums advanced by Beneficiary to protect the Trust Estate, with interest thereon at the highest rate allowed by Nebraska law, and

RETURN: JOHN SCHMIDT
 5630 So. 21 St.
 OMAHA NE 68107-3616

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the performance of Trustor's covenants and agreements.

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 AND ASSESSMENTS.** Trustor shall pay all taxes and special assessments of every kind, now or hereafter levied against the trust estate or any part thereof as follows: Trustor shall directly pay such taxes, without notice or demand as each installment comes due and shall provide the beneficiary with evidence of the payment of the same.

3. **INSURANCE AND REPAIRS.** Trustor shall maintain fire and extended coverage insurance insuring the improvements and buildings 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. **ACTIONS 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 obligations so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation, may make or 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 to title, court costs, appraisals, surveys and attorney's fees. Any such costs and expenses not aid 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 proceeding, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, 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 and Trustor agrees to execute such further assignments of the Proceeds as Beneficiary or Trustee may require.

6. **FUTURE ADVANCES.** Upon request of Trustor, Beneficiary, at Beneficiary'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.

7. **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.

8. **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.

9. **INSPECTION.** Beneficiary or its agent make reasonable entries upon and inspections of the Property. Beneficiary shall give Trustor notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. **TRUSTOR NOT RELEASED; FORBEARANCE BY BENEFICIARY NOT A WAIVER.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Beneficiary to any successor in interest. Beneficiary shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Trustors or Trustors' successors in interest. Any forbearance by Beneficiary in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. **TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN TRUSTOR.** If all or any part of the property or any interest in it is sold or transferred (or if a beneficial interest in Trustor is sold or transferred and Trustor is not a natural person) without Beneficiary's prior written consent, Beneficiary may, at its option, require immediate payment in full of all sums secured by this Security Instrument, however, this option shall not be exercised by Beneficiary if exercise is prohibited by federal law as of the date of this Security Instrument. If Beneficiary exercises this option, Beneficiary shall give Trustor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Trustor must pay all sums secured by this Security Instrument. If Trustor fails to pay these sums prior to the expiration of this period, Beneficiary may invoke any remedies permitted by this Security Instrument without further notice or demand on Trustor.

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

a. Trustor shall have failed to make payment of any installment of interest, principal, or principal and interest or 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.

13. **ACCELERATION REMEDIES.** Beneficiary shall give notice of default to Trustor prior to acceleration following Trustor's breach of any covenant or agreement in this Trust Deed. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Trustor, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Trustor of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Trustor to acceleration and sale. If the default is not cured on or before the date specified in the notice, Beneficiary at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other

remedies permitted by applicable law. Trustor shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 13, including, but not limited to reasonable attorney's fees and costs of title evidence. If power of sale is invoked, Trustee shall record a notice of default in each county in which any part of the Property is located and shall mail copies of such notice in the manner prescribed by applicable law to Trustor and to the other persons prescribed by applicable law. After the time required by applicable law, Trustee shall give public notice of sale to the persons and in the manner prescribed by applicable law. Trustee, without demand on trustor, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Beneficiary or its designee may purchase the Property at any sale. Upon receipt of payment of the price bid, Trustee shall deliver to the purchaser Trustee's deed conveying the Property. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statement made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, Trustee's fees as permitted by applicable law and reasonable attorney's fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

14. **BENEFICIARY IN POSSESSION.** Upon acceleration under paragraph 13 or abandonment of the Property, Beneficiary (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Beneficiary or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums or receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.

15. **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 the 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.

16. **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.

17. RECONVEYANCE. Upon payment of all sums secured by this Security Instrument, Beneficiary shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty and without charge to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs.

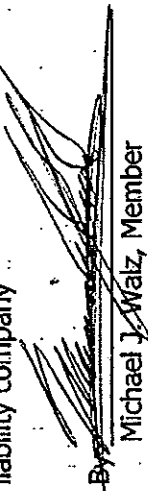
18. REQUEST FOR NOTICES. Trustor requests that copies of the notices of default and sale be sent to Trustor's address which is the Property Address. Trustor further requests that copies of the notices of default and sale be sent to each person who is a party hereto at the address of such person set forth herein.

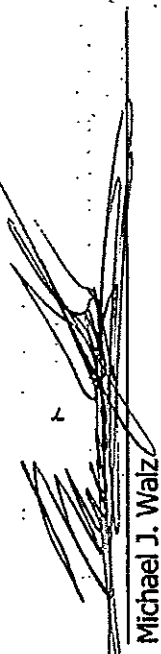
19. NOTICES: Any notice to Trustor provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Trustor designates by notice to Beneficiary. Any notice to Beneficiary shall be given by first class mail to Beneficiary's address stated herein or any other address Beneficiary designates by notice to Trustor. Any notice provided for in this Security Instrument shall be deemed to have been given to Trustor or Beneficiary when given as provided in this paragraph.

20. 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.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

Bellamini Properties, a Nebraska limited liability company


Michael J. Walz, Member


Michael J. Walz

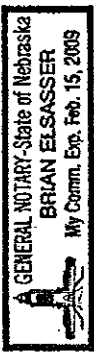

Alison Walz

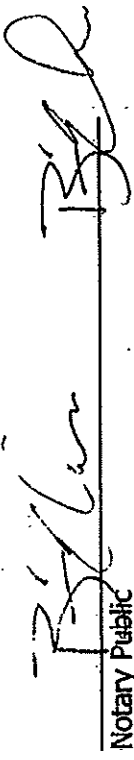

Thomas J. Walz

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing Deed of Trust was acknowledged before me by Michael J. Walz, Member of Bellamini Properties, LLC, Michael J. Walz, Alison Walz, and Thomas J. Walz, on this

31st day of September, 2007.
August BE




Notary Public
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