



EK 7019 PG 105-113



MTG 2002 07797

RICHARD H. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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REAL ESTATE DEED OF TRUST

(With Future Advance Clause)

Construction Security Agreement

1. **DATE AND PARTIES.** The date of this Deed of Trust is03-01-2002..... and the parties and their addresses are as follows:

TRUSTOR: STATE STREET INVESTMENTS, L.L.C., A NEBRASKA LIMITED LIABILITY COMPANY
13215 BIRCH STREET, SUITE 103
OMAHA, NE 68164

Refer to the Addendum which is attached and incorporated herein for additional Trustors.

TRUSTEE: AMERICAN INTERSTATE BANK
701 GATEWAY ROAD
ELKHORN, NE 68022

BENEFICIARY: AMERICAN INTERSTATE BANK
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF NEBRASKA
701 GATEWAY ROAD
P.O. BOX 469 ELKHORN, NE 68022
470-15-7590

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BKP 27-16-1170 COMP
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2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (hereafter defined), Trustor irrevocably grants, conveys and sells to Trustee, in trust for the benefit of the Beneficiary, with power of sale, the following described property:
REFER TO EXHIBIT "A" WHICH IS ATTACHED AND MADE A PART HEREOF.

The property is located in DOUGLAS at 156TH & STATE STREET
(County)
..... OMAHA , Nebraska
(Address) (City) (ZIP Code)

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, crops, timber, all diversion payments or third party payments made to crop producers, and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property"). The term Property also includes, but is not limited to, any and all water wells, water, ditches, reservoirs, reservoir sites and dams located on the real estate and all riparian and water rights associated with the Property, however established.

3. **MAXIMUM OBLIGATION LIMIT.** The total principal amount of the Secured Debt (hereafter defined) secured by this Deed of Trust at any one time shall not exceed \$ 6,000,000.00..... This limitation of amount does not include interest, loan charges, commitment fees, brokerage commissions, attorneys' fees and other charges validly made pursuant to this Deed of Trust and does not apply to advances (or interest accrued on such advances) made under the terms of this Deed of Trust to protect Beneficiary security and to perform any of the covenants contained in this Deed of Trust. Future advances are contemplated and, along with other future obligations, are secured by this Deed of Trust even though all or part may not yet be advanced. Nothing in this Deed of Trust, however, shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment would need to be agreed to in a separate writing.

4. **SECURED DEBT DEFINED.** The term "Secured Debt" includes, but is not limited to, the following:
A. The promissory note(s), contract(s), guaranty(s) or other evidence of debt described below and all extensions, renewals, modifications or substitutions (Evidence of Debt). (When referencing the debts below it is suggested that you include items such as borrowers' names, note amounts, interest rates, maturity dates, etc.)
A NOTE WITH SECURITY AGREEMENT

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PAGE 1 of 5

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26. **SUCCESSOR TRUSTEE.** Beneficiary, at Beneficiary's option, may from time to time remove Trustee and appoint a successor trustee by an instrument recorded in the county in which this Deed of Trust is recorded. The successor trustee, without conveyance of the Property, shall succeed to all the title, power and duties conferred upon the Trustee by this Deed of Trust and applicable law.

27. **NOTICE.** Unless otherwise required by law, any notice shall be given by delivering it or by mailing it by first class mail to the appropriate party's address on page 1 of this Deed of Trust, or to any other address designated in writing. Notice to one trustor will be deemed to be notice to all trustors.

28. **U.C.C. PROVISIONS.** If checked, the following are applicable to, but do not limit, this Deed of Trust:

- Construction Loan.** This Deed of Trust secures an obligation incurred for the construction of an improvement on the Property.
- Fixture Filing.** Trustor grants to Beneficiary a security interest in all goods that Trustor owns now or in the future and that are or will become fixtures related to the Property.
- Crops; Timber; Minerals; Rents, Issues, and Profits.** Trustor grants to Beneficiary a security interest in all crops, timber, and minerals located on the Property as well as all rents, issues, and profits of them including, but not limited to, all Conservation Reserve Program (CRP) and Payment in Kind (PIK) payments and similar governmental programs (all of which shall also be included in the term "Property").
- Personal Property.** Trustor grants to Beneficiary a security interest in all personal property located on or connected with the Property. This security interest includes all farm products, inventory, equipment, accounts, documents, instruments, chattel paper, general intangibles, and all other items of personal property Trustor owns now or in the future and that are used or useful in the construction, ownership, operation, management, or maintenance of the Property. The term "personal property" specifically excludes that property described as "household goods" secured in connection with a "consumer" loan as those terms are defined in applicable federal regulations governing unfair and deceptive credit practices.
- Filing As Financing Statement.** Trustor agrees and acknowledges that this Deed of Trust also suffices as a financing statement and as such, may be filed of record as a financing statement of purposes of Article 9 of the Uniform commercial Code. A carbon, photographic, image or other reproduction of this Deed of Trust is sufficient as a financing statement.

29. **OTHER TERMS.** If checked, the following are applicable to this Deed of Trust:

- Line of Credit.** The Secured Debt includes a revolving line of credit provision. Although the Secured Debt may be reduced to a zero balance, this Deed of Trust will remain in effect until released.
- Agricultural Property.** Trustor covenants and warrants that the Property will be used principally for agricultural or farming purposes and that Trustor is an individual or entity allowed to own agricultural land as specified by law.
- Additional Terms.** REFER TO EXHIBIT "B" WHICH IS ATTACHED AND MADE A PART HEREOF.

DESIGNATION 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.

SIGNATURES: 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 on Page 1.

Actual authority was granted to the parties signing below by resolution signed and dated

Entity Name: STATE STREET INVESTMENTS, L.L.C. Entity Name:

(Signature) [Signature] PAVY LAND, L.L.C., MEMBER BY: JOHN C. ALLEN, PRESIDENT (Date) (Signature) (Date)

(Signature) [Signature] J.C. PROPERTIES, L.L.C., MEMBER BY: ROBERT P. HORGAN, MANAGER (Signature) (Date)

Refer to the Addendum which is attached and incorporated herein for additional Trustors, signatures and acknowledgments.

ACKNOWLEDGMENT:

(Individual) STATE OF, COUNTY OF } ss.

This instrument was acknowledged before me this day of

by My commission expires: (Seal) (Notary Public)

(Business or Entity Acknowledgment) STATE OF NEBRASKA, COUNTY OF DOUGLAS } ss.

This instrument was acknowledged before me this 1ST day of MARCH 2002 by PAVY LAND, L.L.C., MEMBER BY: JOHN C. ALLEN, PRESIDENT; J.C. PROPERTIES, L.L.C., MEMBER BY: ROBERT P. HORGAN, MANAGER

of STATE STREET INVESTMENTS, L.L.C. (Title(s)) a NEBRASKA CORPORATION (Name of Business or Entity) on behalf of the business or entity.

My commission expires: (Seal) [Signature] Donna M. Nissen (Notary Public)

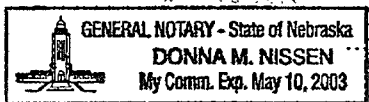


EXHIBIT A

PARCEL 1

THE EAST 1/2 OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 16 NORTH, RANGE 11 EAST OF THE SIXTH P.M., DOUGLAS COUNTY, NEBRASKA, SUBJECT TO PUBLIC ROADS AND/OR HIGHWAYS.

NENW
SE NW

PARCEL 2

THAT PART OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 16 NORTH, RANGE 11 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 27; THENCE NORTH 87°29'19" EAST (BEARINGS ASSUMED) FOR 996.38 FEET ALONG THE NORTH LINE OF SECTION 27 TO THE NORTHWEST CORNER OF THE PARCEL DESCRIBED IN WARRANTY DEED RECORDED IN DEED BOOK 1719 AT PAGE 719; THENCE SOUTH 02°30'41" EAST FOR 1317.52 FEET TO ALONG THE WEST LINE OF SAID PARCEL; THENCE SOUTH 87°29'19" WEST FOR 987.53 FEET ALONG A LINE PARALLEL WITH AND 1317.52 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 27, TO THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 27; THENCE NORTH 02°53'47" WEST FOR 1317.55 FEET TO THE POINT OF BEGINNING; SUBJECT TO PUBLIC ROADS AND/OR HIGHWAYS.

NW NE

PARCEL 3

THAT PART OF THE NORTHEAST ONE-QUARTER (NE1/4) OF SECTION TWENTY-SEVEN (27), TOWNSHIP SIXTEEN (16) NORTH, RANGE ELEVEN (11) EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SECTION TWENTY-SEVEN (27), TOWNSHIP SIXTEEN (16) NORTH, RANGE ELEVEN (11) EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, WHICH POINT OF BEGINNING IS 956.94 FEET WEST OF THE NORTHEAST CORNER OF SAID SECTION TWENTY-SEVEN (27); THENCE SOUTH (SOUTH 00°00'00" WEST) A DISTANCE OF 1012.13 FEET; THENCE SOUTH 83°34'20" WEST A DISTANCE OF 682.53 FEET; THENCE NORTH (NORTH 00°00'00" WEST) A DISTANCE OF 1088.76 FEET TO CENTER LINE OF STATE STREET AND NORTH LINE OF SECTION TWENTY-SEVEN (27); THENCE EAST (NORTH 90°00'00" EAST) ALONG CENTER LINE OF ROAD A DISTANCE OF 677.88 FEET TO POINT OF BEGINNING; SUBJECT TO PUBLIC ROADS AND/OR HIGHWAYS.

NW NE
NE NE

PARCEL 4

THAT PART OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 16 NORTH, RANGE 11 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER;
THENCE SOUTH 87°29'19" WEST FOR 40.00 FEET ALONG THE NORTH LINE

NW NE
NE NE
SW NE

Continued on next page

EXHIBIT A CONTINUED

OF SAID NORTHEAST QUARTER TO THE WEST RIGHT OF WAY LINE OF 156TH STREET AS DESCRIBED IN WARRANTY DEED RECORDED IN DEED BOOK 904 PAGE 221 AND THE TRUE POINT OF BEGINNING;

THENCE SOUTH $02^{\circ}42'55''$ EAST FOR 1322.92 FEET ALONG SAID RIGHT OF WAY LINE TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27, SAID POINT BEING 48.93 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE SOUTH $87^{\circ}25'13''$ WEST FOR 1269.07 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE SOUTH $02^{\circ}59'49''$ EAST FOR 1324.39 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE SOUTH $87^{\circ}20'47''$ WEST FOR 1320.61 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE NORTH $02^{\circ}53'47''$ WEST FOR 1334.55 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE NORTH $87^{\circ}29'19''$ EAST FOR 987.53 FEET ALONG A LINE 1317.55 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 27 TO THE EXTENDED WEST LINE OF THE PARCEL DESCRIBED IN WARRANTY DEED FILED IN MISCELLANEOUS BOOK 1719 PAGE 719;

THENCE NORTH $02^{\circ}30'41''$ WEST FOR 228.98 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL;

THENCE NORTH $81^{\circ}03'39''$ EAST FOR 682.53 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL;

THENCE NORTH $02^{\circ}30'41''$ WEST FOR 1012.13 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE NORTH $87^{\circ}29'19''$ EAST FOR 916.94 FEET TO THE POINT OF BEGINNING; EXCEPT EXISTING COUNTY ROADWAY.

Deed of Trust Language

(a) Provided that an event of default has not occurred and is not continuing under this Deed of Trust or any of the other Loan Documents, Trustee and Beneficiary shall reconvey platted lots comprising the trust property upon receipt of the "applicable principal reduction" set forth in the promissory note secured hereby for each lot reconveyed from this Deed of Trust.

(b) Provided that an event of default has not occurred and is not continuing under this Deed of Trust or any of the other Loan Documents, Trustee and Beneficiary shall execute an amendment to this Deed of Trust as contemplated in Section 16 of the loan agreement given in connection with the loan contemplated by this Deed of Trust.