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UTILITY EASEMENT AGREEMENT
(Water Line)

This Utility Easement Agreement (Water Line) is made this 16 day of May, 2007, by and between Wilderness View Townhomes, L.L.C., a Nebraska limited liability company ("Grantee") and Timberland Nebraska I, LLP, a Minnesota limited liability partnership ("Grantor").

RECITALS

- A. Grantee owns certain real estate located in Lincoln, Nebraska, legally described on Exhibit "A" attached hereto and incorporated by this reference. (the "Wilderness View Property").
- B. Grantor owns real property located adjacent to the Wilderness View Property, legally described on Exhibit "B" attached hereto and incorporated by this reference (the "Timberland Property").
- C. Grantee is developing the Wilderness View Property and desires to acquire an easement across a portion of the Timberland Property to run a water service line.

NOW THEREFORE, in consideration of the benefits to be derived from the facilities and the utility lines described herein, and in further of One and No/100 Dollars (\$1.00), the receipt of which is hereby acknowledged, and other valuable consideration, Grantor and Grantee agree as follows:

1. **Grant of Easement.** Grantor does hereby convey to Grantee, its respective successors and assigns, an underground utility easement, to construct, reconstruct, maintain, repair, replace, improve, operate, use and remove utility services, including underground service lines and associated improvements for a water service line necessary to serve the Wilderness View Property, and such other property as determined by Grantee and the City of Lincoln, Nebraska, along with the right to enter the Easement Area (as defined below) for purposes of constructing, reconstructing, maintaining, repairing, replacing, improving, operating, using, and removing the water service line in and under the property defined herein as the Easement Area. The parties agree that the Easement Area shall be for that area depicted on the map attached as Exhibit "C" attached hereto and incorporated by this reference (the "Easement Area"). The Easement Area is located on the western thirty (30) feet of the Timberland property and will be located as far west as possible. This Easement shall also provide for the right of Grantee, or its successors and assigns, to construct, reconstruct, maintain, repair, replace, improve, operate, and use the improvements located in the Easement Area and to access the Timberland Property for such purposes.

2. **Binding Effect.** The grant of this easement shall be binding upon the heirs, executors, administrators, successors and assigns of Grantor herein. Grantee and its successors and assigns, including but not limited to the owners of the Wilderness View Townhomes and shall be entitled to use and enjoy the easement granted by Grantor herein.

\$35.50

3. **Maintenance.** Grantee shall maintain and keep in good repair the utility services located in the Easement Area. Such maintenance obligations shall be performed in a workmanlike manner and shall be solely at the cost and expense of the Grantee. After construction, Grantor shall remain solely responsible for maintenance of the surface of the Easement Area with respect to any items unrelated to the utility services.

4. **Grantor's Limitations.** The Grantor shall not be permitted to, without first securing the prior written consent of Grantee, which consent may be withheld in Grantee's sole and absolute discretion, construct or permit to be constructed any structure on, over, or within the Easement Area.

5. **Conduct of Work and Notification.** Any installation, maintenance, replacement and/or repair of the water line performed by Grantee, its agents, and its employees shall be performed (a) solely at Grantee's sole cost and expense, (b) 10 days after delivery of written notice to Grantor (except in an emergency the work may be initiated after reasonable notice), (c) in such a manner as to reasonably minimize interference with the use and enjoyment of the Timberland Property by Grantor and others occupying or lawfully present on the Easement Area, (d) with adequate provision for the safety and convenience of all persons using the surface of such areas, and (e) diligently so as to complete such work as quickly as reasonably possible.

6. **Liability.** The sole rights granted herein are the rights to use the Easement Area for the purposes described herein, and each party shall be liable to the other party for any damage caused by the use of the Easement Area by them or their employees, invitees, agents, successors or assigns, contrary to the terms of this Easement, provided, however, that there shall be no liability on Timberland, its successors and assigns and persons occupying or lawfully present on the Easement Area for damages, if any, which may be caused by normal and reasonable use of, or vehicular or pedestrian traffic over, the Easement Area.

7. **Termination.** This Easement shall not be released, terminated, revoked, amended, or modified in any manner, without written consent of the parties. Any purported release, termination, revocation, amendment, or modification without such written consent shall be null and void and of no force and effect.

8. **Insurance and Indemnification.** Commencing with the date of this Agreement and hereafter, Grantee shall, at its own expense, maintain general public liability insurance against claims for personal injury or death or property damaged occasioned by accident occurring upon, in, or about the Easement Area resulting from the rights granted herein. Grantee shall indemnify and hold harmless Grantor from and against any and all claims, actions, damages, liability, and expense in connection with loss of life, personal injury, or damage to property, or any of the above, occasioned wholly or in part by any act or omission of Grantee, its tenants, subtenants, agents, employees, licensees, or invitees.

9. **Further Assurances.** Each undersigned party will, whenever it shall be reasonably requested to do so by the other, promptly execute, acknowledge, and deliver, or cause to be executed, acknowledged, or delivered, any and all such further conveyances, confirmations, instruments, or further assurances and consents as may be necessary or proper, in order to effectuate the covenants and agreements herein

provided. Each of the undersigned parties shall cooperate in good faith with the other and shall do any and all other acts and execute, acknowledge and deliver any and all documents so requested in order to satisfy the conditions set forth herein and carry out the intent and purposes of this Easement.

Dated this 14 day of May, 2007.

"GRANTOR"

"GRANTEE"

TIMBERLAND NEBRASKA I, LLP,
a Minnesota limited liability
partnership

WILDERNESS VIEW TOWNHOMES,
L.L.C., a Nebraska limited liability
company

By:

[Signature]
Authorized Representative

By:

[Signature]
Authorized Representative

STATE OF Minnesota)
) ss.
COUNTY OF Hennepin)



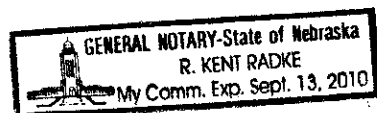
The foregoing instrument was acknowledged before me this 14 day of May, 2007, by Robert Fransen, Authorized Representative of Timberland Nebraska I, LLP, a Minnesota limited liability partnership, on behalf of the company.

[Signature]
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 16 day of May, 2007, by Brenda Collinsworth, Manager of Wilderness View Townhomes, L.L.C., a Nebraska limited liability company, on behalf of the company.

[Signature]
Notary Public



**LENDER CONSENT FOR
TIMBERLAND NEBRASKA I, LLP**

The undersigned, duly authorized representative of Fannie Mae ("Lender"), the Lender of record of Timberland Nebraska I, LLP, the Grantor of the foregoing easement, hereby consents to the grant of the foregoing easement by Timberland Nebraska I, LLP, and agrees to not disturb the use of such easement by the Grantee. Such Lender further agrees that in the event of default of any such lien by Timberland Nebraska I, LLP, it shall not name the Grantee of such easement in any legal proceeding based upon such default.

FANNIE MAE


By: Michael W. Dick
Asst. Vice President
Name/Title

STATE OF Maryland)
COUNTY OF Montgomery) ss.

The foregoing instrument was acknowledged before me this 14th day of May, 2007, by Michael W. Dick, Asst. VP of Fannie Mae, on behalf of the Company.

HARRIET L. COLES-WILLIAMS
Notary Public
Montgomery County, Maryland
My Commission Expires August 12, 2008


Notary Public

EXHIBIT "A"

WILDERNESS PROPERTY

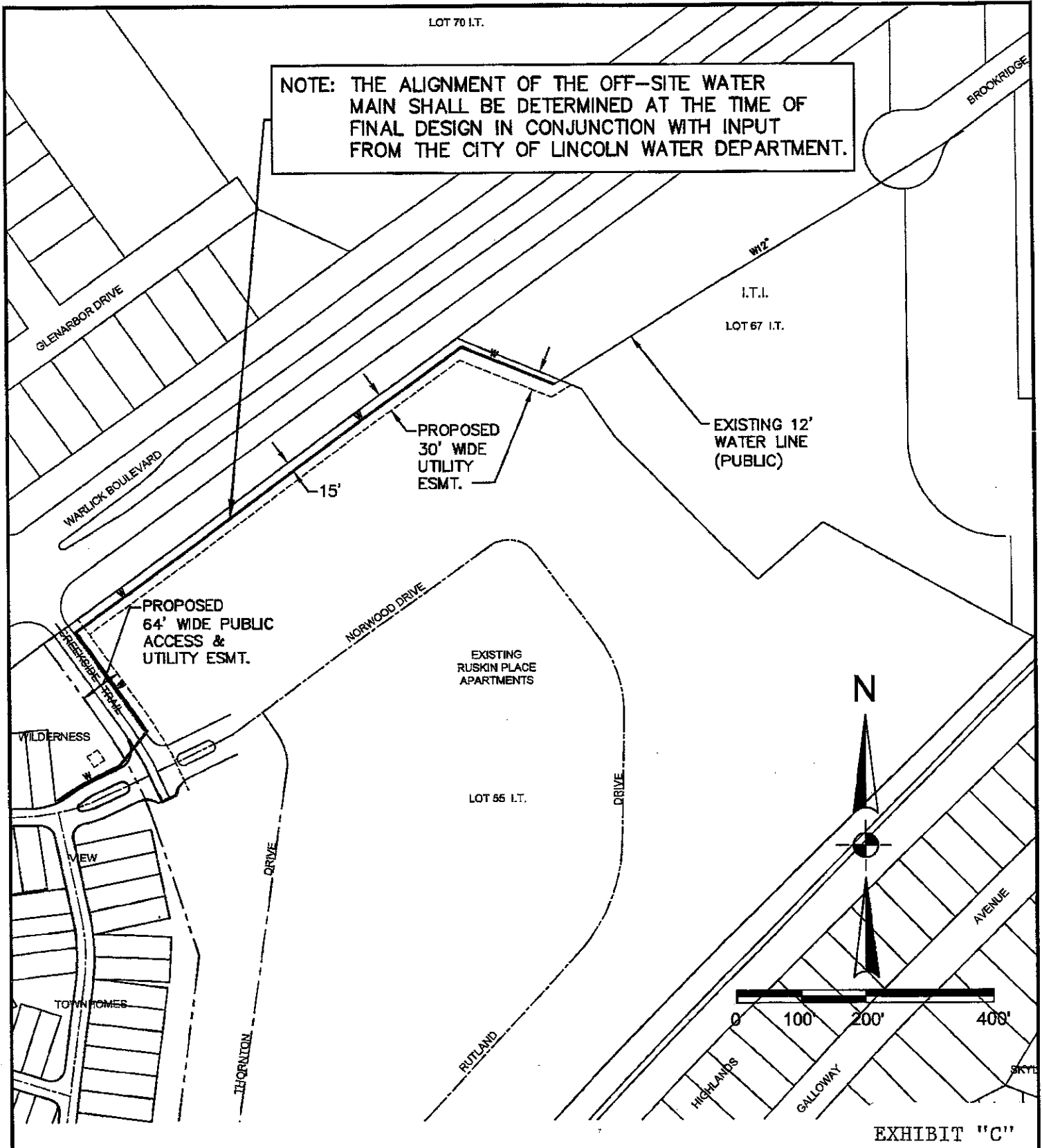
A tract of land located In Lot 55, Irregular Tract in the Northeast Quarter of Section 14, township 9 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska, and more fully described as follows:

Beginning at the Southwest corner of said Northeast Quarter, thence: N00°25'58"W (assumed) on the West line of said Northeast Quarter a distance of 851.71 feet to a point on the North line of said Lot 55; thence: N53°30'23"E on said line, a distance of 840.38 feet; thence: S35°37'50"E, a distance of 152.75 feet to the point of curvature of a curve to the right having a central angle of 17°31'10", a radius of 615.00 feet, an arc length of 188.05, a chord length of 187.32 feet and a chord bearing S26°52'15"E.; thence: on said curve, a distance of 188.05 feet to the point of tangency; thence: S18°06'39"E, a distance of 206.00 feet; thence: S07°16'57"W, a distance of 368.65 feet; thence: S21°04'34"E, a distance of 93.23 feet; thence: S87°57'00"E, a distance of 81.82 feet; thence: N40°49'55"E, a distance of 122.22 feet; thence: N88°25'54"E, a distance of 70.11 feet; thence: S79°19'13"E, a distance of 207.19 feet to a point on the southeasterly line of said Lot 55 and the point of curvature of a curve to the left, having a central angle of 02°09'35", a radius of 11634.20 feet, an arch length of 438.59 feet, a chord length of 438.56 feet and a chord bearing S41°14'29"W; thence: on said curve, a distance of 438.59 feet to the point of tangency; thence: S49°09'47"W, on said southeasterly line, a distance of 180.33 feet to a point on the south line of said Northeast Quarter; thence: N89°49'46"W, on said line, a distance of 923.59 feet to the point of beginning and containing a calculated area of 25.457 acres more or less.

EXHIBIT "B"

TIMBERLAND PROPERTY

Remaining portion of Lot 55 of Irregular Tracts in the Northeast Quarter of Section 14, Township 9 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska.



PROJECT NO.:	008-004-06
DATE:	FEBRUARY 2007
DESIGNED:	AVW
DRAWN:	DLB
CHECKED:	AVW
SHEET NO.:	1 OF 1

WATER LINE EXHIBIT

WILDERNESS VIEW TOWNHOMES - C.U.P.

LINCOLN, NEBRASKA

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