ACKNOWLEDGEMENT OF RECEIPT OF NOTICE OF MEETING
OF THE MAYOR AND CITY COUNCIL OF
THE CITY OF DAVID CITY, NEBRASKA

The undersigned members of the governing body of the City of David City, Nebraska, hereby acknowledge receipt of advance notice of a regular meeting of said body and the agenda for such meeting to be held at 7:00 o'clock p.m. on the **10th day of June**, in the **meeting room of the City Office, 490 "E" Street, David City, Nebraska**. The Mayor and City Council reserve the right to enter into a closed session at any time during the meeting, in accordance with the Nebraska Open Meetings Act, even though the closed session may not be stated on the agenda.

This agenda for public inspection is available on our website at www.davidcityne.com and may be modified up to twenty-four hours prior to the opening of the meeting.

Dated this The Community Development Agency of the City of David City, Nebraska, convened in open public session at 9:06 p.m. in the meeting room of the City Office at 490 "E" Street, David City, Nebraska. The Public had been advised of the meeting by posting a notice in four public places (City Office, US Post Office, Butler County Courthouse, and Hruska Public Library). The Community Development Agency members acknowledged advance notice of the meeting. The advance notice to the Public, and Community Development Agency members conveyed the availability of the agenda, which was kept continuously current in the office of the Secretary and was available for public inspection on the City's website. No new items were added to the agenda during the twenty-four hours immediately prior to the opening of the meeting..

AGENDA AS FOLLOWS:

1. Roll Call;
2. Inform the Public about the location of the Open Meetings Act and the Citizens Participation Rules;
3. Minutes of the April 22, 2026, meeting of the Community Development Agency;
4. Consider executing the Real Estate Purchase Agreement with Southeast Nebraska Affordable Housing Council, Inc. for the purchase of six lots;
5. Discuss/Consider an incentive offered by David City Development Corporation for the sales of Townhouses;*
6. Adjourn

Mayor Jessica J. Miller

Council President Bruce L. Meysenburg

Council Member Jeremy W. Abel

Council Member James L. Angell

Council Member Rick L. Holland	Council Member Kevin E. Woita
Council Member Keith A. Marvin	City Clerk – Treasurer Lori M. Matchett

Community Development Agency Proceedings
April 22, 2026

The Community Development Agency of the City of David City, Nebraska, convened in open public session at 7:51 p.m. in the meeting room of the City Office at 490 "E" Street, David City, Nebraska. The Public had been advised of the meeting by posting a notice in four public places (City Office, US Post Office, Butler County Courthouse, and Hruska Public Library). The Community Development Agency members acknowledged advance notice of the meeting. The advance notice to the Public and Community Development Agency members conveyed the availability of the agenda, which was kept continuously current in the office of the Secretary and was available for public inspection on the City's website. No new items were added to the agenda during the twenty-four hours immediately prior to the opening of the meeting.

Present for the meeting were: Community Development Agency Members - Rick Holland, Kevin Woita, Jeremy Abel, Bruce Meysenburg, Keith Marvin, Jim Angell, Jessica Miller, City Administrator Alan Zavodny, City Administrator Intern Raiko Martinez, Interim Deputy Clerk Rachel Kahnk, City Attorney Michael Sands, and Community Development Agency Secretary Lori Matchett.

Also present were Bob Kobza, Nick and Marlene Hein, Doug Rix, Dana Trowbridge, and Kendall Perry.

Community Development Agency Member Jessica Miller informed the public of the "Open Meetings Act" posted on the west wall of the meeting room.

Community Development Agency Member Bruce Meysenburg made a motion to approve the minutes of the April 8, 2026, meeting of the Community Development Agency as presented. Community Development Agency Member Keith Marvin seconded the motion. The motion carried. Jeremy Abel: Yea, Jim Angell: Yea, Rick Holland: Yea, Keith Marvin: Yea, Bruce Meysenburg: Yea, Jessica Miller: Yea, Kevin Woita: Yea, Yea: 7, Nay: 0.

Community Development Agency considered a real estate purchase agreement with the Southeast Nebraska Affordable Housing Council (SENAHC) for six residential lots intended for single-family housing development. The agreement includes provisions requiring unsold lots to revert to the City upon expiration of grant deadlines. Discussion included covenant restrictions, ownership timing, and financing structure through a promissory note. It was clarified that the six lots are not required to be located within a single subdivision and may be adjusted to other city-owned properties.

Community Development Agency Member Bruce Meysenburg made a motion to approve the Real Estate Purchase Agreement with Southeast Nebraska Affordable Housing Council, Inc., for the purchase of six lots, with the ability to amend Exhibit A of the lot locations. Community Development Agency Member Kevin Woita seconded the motion. The motion carried. Jeremy Abel: Yea, Jim Angell: Yea, Rick Holland: Yea,

Keith Marvin: Yea, Bruce Meysenburg: Yea, Jessica Miller: Yea, Kevin Woita: Yea, Yea: 7, Nay: 0.

REAL ESTATE PURCHASE AGREEMENT

This **REAL ESTATE PURCHASE AGREEMENT** (this "**Agreement**") is effective as of the date last written below by a Party (the "**Effective Date**") and is by and between **THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA**, a Nebraska political subdivision ("**Seller**") and **SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.**, a Nebraska non-profit corporation ("**Buyer**"). This Agreement refers to Seller and Buyer individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. Seller owns certain real property as described in **Exhibit A**, attached hereto and incorporated herein (the "**Property**");

B. Seller is receiving funding from the Nebraska Affordable Housing Trust Fund that the Nebraska Department of Economic Development administers for new construction of residential dwellings on the Property (the "**Program**");

C. As part of the Program, Seller must sell the Property to Buyer, and Buyer will sell the lots comprising the Property to new homebuyers and construct the new homes thereon; and

D. As further part of the Program, April 1, 2028 (the "**Grant Deadline**") is the deadline for Buyer to sell or contract for the sale of all buildable lots comprising the Property; and

E. The Parties desire to provide the terms and conditions under which Seller shall convey the Property to Buyer and Buyer shall accept the same from Seller and under which Seller shall accept Buyer's re-conveyance of one or more of the buildable lots comprising the Property that Buyer does not sell or contract for the sale of before the Grant Deadline; and

F. The Parties designate _____ ("**Escrow Agent**") as the title company and escrow agent for the transaction contemplated herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, which the Parties hereby incorporate herein, and for other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge and accept, the Parties agree as follows:

1. Property. Seller shall convey good and marketable fee simple title to the Property, including all appurtenances, buildings, facilities, and any improvements thereon, all free and clear of all liens and encumbrances except the Permitted Encumbrances (defined below) to Buyer, via quitclaim deed in substantially the same form as **Exhibit B**, attached hereto and incorporated herein ("**Deed**").

2. Purchase Price. The total purchase price for the Property shall be Two Hundred and Seven Thousand, Nine Hundred Fifty-Nine and 00/100 Dollars ($207,959.00) (the "**Purchase Price**"). The Purchase Price shall be due and payable from Buyer to Seller on April 30, 2028 ("**Payment Date**"). On or before Closing, Buyer shall execute that certain Promissory

Note in favor of Seller in the amount of the Purchase Price in substantially the same form as **Exhibit C**, attached hereto and incorporated herein (the "**Note**"). **Seller and Buyer expressly intend for Buyer's obligation to remit the Purchase Price to Seller by the Payment Date to survive Closing (defined below) and for the same to not merge into the Deed**.

3. Closing. Closing of the transaction contemplated herein shall take place at the office of Escrow Agent, or such other place as the Parties mutually agree, no later than sixty (60) days after the Effective Date (the "**Closing**").

a. FinCEN Report. Buyer represents and warrants that it intends to construct residential property on the Property. Escrow Agent shall be responsible for completing and submitting the FinCEN Real Estate Report within the applicable deadlines. The Parties shall reasonably cooperate with Escrow Agent to satisfy this requirement.

4. Closing Deliverables. Each Party shall, at Closing, as an express condition to the other Party's obligation to close this transaction, provide the following:

a. At the Closing, Seller shall provide:

i. Seller's share of Closing Expenses (defined below);

ii. The executed Deed in substantially the same form as **Exhibit B**;

iii. Evidence of Seller's capacity and authority for the Closing of this transaction; and

iv. All other documents, instruments, or agreements necessary to close this transaction as this Agreement provides and such other documents Escrow Agent reasonably requires, in form and content reasonably acceptable to Escrow Agent and Buyer.

b. At the Closing, Buyer shall provide:

i. Buyer's share of Closing Expenses (defined below);

ii. The executed Note in substantially the same form as **Exhibit C**;

iii. Evidence of Buyer's capacity and authority for the Closing of this transaction; and

iv. All other documents, instruments, or agreements reasonably necessary to close this transaction as provided in this Agreement and such other documents Escrow Agent reasonably requires, in form and content reasonably acceptable to Seller.

5. Grant Deadline. On or before the Grant Deadline, Buyer shall provide Seller written confirmation of all the lots that Buyer was unable to sell or contract for the sale of, if any (the "**Remaining Lots**"). Within ten (10) days receipt of the notice, Buyer and Seller shall execute a written addendum to this Agreement and an amended and restated version of the Note whereby Buyer shall convey to Seller the Remaining Lots and Seller shall forgive a ratable amount of the Note and Purchase Price in accordance with the corresponding "purchase price" of each lot as **Exhibit A** herein provides. Buyer shall convey good and marketable title, free and clear of all liens and encumbrances, to the Remaining Lots to Seller within five (5) days of execution of the aforesaid addendum and amended and restated note. Buyer shall be responsible for all real estate transfer taxes and recording fees in connection with this transaction. Buyer and Seller shall each pay one-half (1/2) of all escrow closing fees, if any. This Section 5 and Buyer's obligation to reconvey the Remaining Lots per the same shall survive Closing and shall remain in effect for One (1) calendar year following the Grant Deadline.

6. Due Diligence.

a. **Title**. Within a reasonable time after the Effective Date, Seller shall deliver to Buyer all survey information, site plans, drawings, prior title reports and title commitments, environmental studies, assessments, audits, or other related documents and information Seller possesses or controls regarding the Property for Buyer's review (collectively, "**Seller's Deliverables**").

b. **Inspections**. Prior to Closing, Buyer and Buyer's representatives may enter the Property at any reasonable time and with prior notice to Seller to make surveys, studies, inspections, and other tests, including soil borings and samplings, and to conduct all physical, engineering, zoning and feasibility studies and examinations (collectively, the "**Buyer Inspections**,") at Buyer's cost and expense. Buyer shall refill any borings or temporary excavations, and Buyer may not conduct any invasive testing on the Property (excluding a standard non-invasive Phase I environmental report) without Seller's prior written consent, which shall not be unreasonably withheld. Buyer shall restore the Property to its original condition, to the extent commercially reasonable, following any such entry.

c. **Cure**. Seller shall reasonably cooperate with Buyer to remedy any deficiencies to the Property the Seller's Deliverables or the Buyer Inspections reveal. Seller shall have no obligation to cure any deficiencies unless the Parties agree to the same in writing. Buyer shall have no right to terminate this Agreement on the basis of any such deficiencies.

7. Expenses. The expenses of closing the transaction contemplated herein shall be divided between the Parties as follows (collectively, the "Closing Expenses"):

a. **Buyer's Expenses**.

i. The costs of any title insurance policy on the Property including all title endorsements;

ii. One-half of all closing fees the Escrow Agent charges;

iii. All costs of the Buyer Inspections;

iv. All recording fees to record the Deed; and

v. All legal fees Buyer incurs in connection with the transaction contemplated herein.

b. **Seller's Expenses**.

i. All real estate transfer taxes and documentary stamp taxes;

ii. One-half of the closing fees the Escrow Agent charges;

iii. All recording fees to record instruments or documents to remove encumbrances from title of the Property;

iv. All real estate taxes, association dues, special assessments, utility payments and service contracts coming due and payable on or prior to Closing; and

v. All legal fees Seller incurs in connection with the transaction contemplated herein.

8. Default. If either Party fails to materially comply with any obligation or duty provided herein and fails to cure the same within fifteen (15) days of written notice from the other Party, the non-breaching Party may pursue any remedy available to it at law or in equity, including, without limitation, specific performance of this Agreement.

9. No Seller Representations. The Parties acknowledge and accept that Seller makes no representations or warranties of any kind regarding the Property. Buyer warrants and represents that it is not relying on any statement, understanding, or representation Seller priorly made regarding the Property in executing this Agreement and purchasing the Property from Seller.

10. As Is, Where Is. Buyer is purchasing the Property "**as is, where is**." The Parties acknowledge and accept that the Property does not constitute "residential real property" within the meaning of Section 76-2,120(1)(c) of the Nebraska Revised Statutes and accordingly Seller has no obligation to provide Buyer a seller disclosure statement pursuant to Section 76-2,120(2) of the Nebraska Revised Statues. Buyer represents and warrants that Seller has provided Buyer an adequate opportunity to inspect the Property and Buyer accepts the Property as is, in its present condition.

11. Casualty Loss. Seller shall bear all risk of loss by damage or destruction to the Property prior to the Closing. If a material loss to the Property occurs prior to Closing, Buyer may terminate this Agreement or proceed with the Closing. If Buyer elects to proceed with Closing, Seller shall assign to Buyer, in writing, all insurance proceeds, if any, resulting from damage or destruction to the Property, or if Seller previously received insurance proceeds, Seller shall pay insurance proceeds to Buyer at Closing and Buyer shall reduce the Purchase Price by the deductible amount.

12. Notices. The Parties shall deliver any notice required or permitted hereunder by Federal Express. The Parties shall receive notice when Federal Express delivers notice at the address of the respective party as set forth below. At any time, either Party may change its address by notice given in the manner provided above.

If to Seller: Community Development Agency of the City of David City, Nebraska
c/o Jessica Miller, Chair
490 E Street
David City, Nebraska 68632
(402) 367-3135
jmiller@davidcityne.gov

With a copy to: Baird Holm LLP
c/o David C. Levy
1700 Farnam Street, Suite 1500
Omaha, Nebraska 68102
(402) 344-0500
dlevy@bairdholm.com

If to Seller: Southeast Nebraska Affordable Housing Council, Inc.
c/o _____
_____
_____
_____
_____

With a copy to: _____
_____
_____
_____
_____
_____

13. Miscellaneous.

a. **Governing Law**. The laws of the State of Nebraska shall govern this Agreement.

b. **Authority**. Each person signing on behalf of a Party represents and warrants that such person has the authority and lawful power to sign this Agreement on behalf of such Party.

c. **Assignment**. Either Party may freely assign its interest herein after obtaining the other Party's prior written consent.

d. **Amendment**. The Parties may only amend this Agreement by executing a written amendment hereto that both Parties sign.

e. **Entire Agreement**. This Agreement constitutes the entire agreement of the Parties and reflects the Parties' entire understandings, expectations, and representations,

and supersedes any prior understandings or written or oral agreements between the Parties.

f. **No Waiver**. If either Party fails to insist upon a strict performance of any of the terms or provisions of this Agreement or to exercise any portion, right, or remedy herein, such action or inaction shall not constitute a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue and remain in full force and effect.

g. **Multiple Counterparts**. The Parties may execute this Agreement in any number of counterpart originals, each of which, when taken together, is one and the same instrument.

h. **TIME IS OF THE ESSENCE**. **This shall be of the essence with respect to the obligations and transaction contemplated herein this Agreement.**

i. **Survival. The Parties expressly intend for Section 2 of this Agreement and Buyer's obligation to remit the Purchase Price to Seller on the Payment Date to survive Closing.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK – SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Parties execute this Agreement as of the Effective Date.

SELLER:

THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA,
a Nebraska political subdivision

By: _____
Jessica Miller, Chair

Date: _____

ATTEST:

_____
Lori Matchett, City Clerk

Date: _____

APPROVED AS TO FORM:

_____
David C. Levy, Esq., City Attorney

Date: _____

BUYER:

SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.,
a Nebraska non-profit corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

Description of the Property

Parcel #1:

Legal Description: Lot 1, Block 1, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1829 Vivian Lane, David City, Nebraska 68632

Purchase Price: $47,574.00

Parcel #2:

Legal Description: Lot 3, Block 1, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1800 Vivian Lane, David City, Nebraska 68632

Purchase Price: $27,000.00

Parcel #3:

Legal Description: Lot 2, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1780 Vivian Lane, David City, Nebraska 68632

Purchase Price: $28,599.00

Parcel #4:

Legal Description: Lot 1, Block 4, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: ____ Vivian Lane, David City, Nebraska 68632

Purchase Price: $28,286.00

Parcel #5:

Legal Description: Lot 13, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1545 Vivian Lane, David City, Nebraska 68632

Purchase Price: $33,660.00

EXHIBIT A

(Continued)

Parcel #6:

Legal Description: Lot 11, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1599 Vivian Lane, David City, Nebraska 68632

Purchase Price: $42,840.

Total Purchase Price: $207,959.00

EXHIBIT B

Form of Quitclaim Deed

[SEE ATTACHED]

[Above space reserved for Register of Deeds]

Requested By and Return To:
Baird Holm LLP
c/o David C. Levy
1700 Farnam Street, Suite 1500
Omaha, Nebraska 68102
(402) 344-0500

QUITCLAIM DEED

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA**, a Nebraska political subdivision ("Grantor"), for valuable consideration received from **SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.**, a Nebraska non-profit corporation ("Grantee"), the receipt and sufficiency of which Grantor and Grantee each acknowledge and accept, conveys and quitclaims to Grantee, the real estate (as Nebraska Revised Statutes section 76-201 so defines) and all improvements thereon as described in **Exhibit 1**, attached hereto and incorporated herein.

Grantor and Grantee expressly intend for Section 2 of that certain Real Estate Purchase Agreement dated _____, 2026 to survive Closing and not merge with this Deed.

Executed: _____, 2026.

THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA,
a Nebraska political subdivision

ATTEST:

By: _____
Jessica Miller, Chair
Date:

_____

Lori Matchett, City Clerk

ACKNOWLEDGMENT

STATE OF NEBRASKA)
) ss.
COUNTY OF BUTLER)

The foregoing instrument was acknowledged before me this ___ day of _____, 2026, by **JESSICA MILLER**, as Chair of **THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA**, a Nebraska political subdivision and Grantor hereunder.

_____

Notary Public:

My Commission Expires:

_____

Exhibit 1
Description of the Property

Parcel #1:

Lot 1, Block 1, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1829 Vivian Lane, David City, Nebraska 68632

Parcel #2:

Lot 3, Block 1, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1800 Vivian Lane, David City, Nebraska 68632

Parcel #3:

Lot 2, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1780 Vivian Lane, David City, Nebraska 68632

Parcel #4:

Lot 1, Block 4, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

____ Vivian Lane, David City, Nebraska 68632

Parcel #5:

Lot 13, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1545 Vivian Lane, David City, Nebraska 68632

Parcel #6:

Lot 11, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1599 Vivian Lane, David City, Nebraska 68632

Exhibit C

Form of Promissory Note

[SEE ATTACHED]

UNSECURED PROMISSORY NOTE

$207,959.00 _____,
2026

FOR VALUE RECEIVED, the undersigned, on behalf of **SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.**, a Nebraska non-profit corporation, with an address of 7407 O Street, Lincoln, Nebraska 68510 ("**Maker**"), promises to pay to the order of **THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA**, a Nebraska political subdivision, with an address of 490 E Street, David City, Nebraska 68632, or at such other place as the holder hereof may, from time to time, designate in writing, and its successors and/or assigns ("**Holder**"), the principal sum of Two Hundred and Seven Thousand, Nine Hundred Fifty-Nine and 00/100 Dollars ($207,959.00) (the "**Principal Balance**"), from the date hereof until paid. This Promissory Note is referred to herein as the "**Note**."

Purchase Agreement. Maker executes this Note in favor of Holder pursuant to that certain Real Estate Purchase Agreement between Maker and Holder dated _____, 2026 (the "**Agreement**") whereby Holder sold that certain Property (as the Agreement defines) to Maker. Under the Agreement, Holder agreed to accept this Note, and payment of the Principal Balance on the Maturity Date (defined below), in lieu of payment at Closing (as the Agreement defines).

Payments of Principal and Interest. Maker shall pay the entire Principal Balance in a single, lump-sum payment on April 30, 2028 (the "**Maturity Date**").

Interest. No interest shall accrue on the outstanding Principal Balance of this Note, or any portion thereof.

Prepayment. Maker may not prepay a part or all the Principal Balance of this Note at any time unless Holder agrees to accept the same in a written instrument that Holder and Maker both sign.

Security. There is no collateral securing this Note.

Events of Default. Each of the following shall be an "**Event of Default**" under the Note:

(a) Maker fails to remit the Principal Balance of the Note on the Maturity Date;

(b) Maker breaches or causes an event of default under the Agreement; and

(c) Maker dissolves, makes an assignment for the benefit of creditors, commences a voluntary bankruptcy case, files a petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, or similar relief under any statute, law, or rule, fails to cause the dismissal of any involuntary bankruptcy case commenced against Maker before the one-hundred and twentieth (120th) day after commencement, or a court of competent jurisdiction adjudicates Maker bankrupt or insolvent or appoints a receiver, trustee, or liquidator to Maker.

Remedies. On and after an Event of Default, Holder may exercise the following remedies, which are cumulative and which Holder may exercise singularly or concurrently:

(a) Upon written notice to Maker, the right to accelerate and declare the entire Principal Balance immediately due and payable; or

(b) Any other remedy available to Holder at law or in equity.

Default Rate. Upon the occurrence of an Event of Default, irrespective of whether Holder hereof exercises its option to accelerate the Principal Balance, this Note shall thereafter bear interest while such default continues at the greater of (i) twelve percent (12.00%) per annum or (ii) the maximum interest rate applicable law permits (the "**Default Rate**"). No delay or omission on the part of Holder hereof in exercising any right hereunder or under any other instrument now or hereafter given to evidence or secure the indebtedness evidenced hereby, shall operate as a waiver of the right to charge the Default Rate, or any other right hereunder, or under any of said agreements.

Severability. In the event a court of competent jurisdiction declares any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or enforceability of the remaining terms and provisions herein.

Waivers. Maker, and all sureties and all other persons liable hereon or liable for the payment of this Note severally waive presentment for payment, demand, protest, notice of nonpayment, protest of nonpayment and consent to any and all renewals, extensions and modifications that Holder may make, as to the time of payment of this Note, from time to time, and further agree that the security for this Note, or any portion thereof may, from time to time, be modified or released, in whole or in part, without affecting the liability of any party liable hereon or for the payment of this Note.

Governing Law. The laws of the State of Nebraska shall govern this Note.

Amendments. Maker and Holder may only amend this Note by executing a written instrument both parties sign.

Conflicting Law. In the event of any conflict between the terms of this Note and the Agreement, this Note governs.

IN WITNESS WHEREOF, Maker executes this Note effective as of the date below.

SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.,
a Nebraska non-profit corporation

By: _____

Name: _____

Title: _____

Date: _____

Community Development Agency Members discussed a request from the David City Development Corporation (DCDC), regarding unsold townhouse units in the Northland subdivision. Several townhomes remain unsold more than a year after completion, creating financial strain for developers and limiting lending capacity.

DCDC representative Dana Trowbridge introduced himself and explained that current subdivision covenants restrict leasing of the townhomes unless one side is owner-occupied, which has hindered occupancy despite demand from potential renters, including healthcare workers and temporary residents.

DCDC proposed:

- Amending the covenants to allow leasing of the six existing townhouse units only, without expanding rental allowances to other housing types.
- Offering a $10,000 down payment assistance incentive per unit (up to $60,000 total) to encourage sales, contingent upon approval of leasing allowances.

Discussion included:

- Previous unsuccessful attempts to amend covenants due to a lack of homeowner approval.
- Legal clarification that covenant amendments require written consent from all affected property owners.
- Concerns regarding property values, market conditions, and financial obligations tied to construction loans.
- Consideration that allowing leasing may improve occupancy and future sales.

Community Development Agency Members expressed interest in revisiting the covenant amendment with a more limited scope focused solely on the townhouse units. It was suggested that efforts be made to re-engage property owners and pursue the required approvals

Community Development Agency Member Jessica Miller made a motion to table an incentive offered by David City Development Corporation for the sales of Townhouses. Community Development Agency Member Keith Marvin seconded the motion. The motion carried. Jeremy Abel: Yea, Jim Angell: Yea, Rick Holland: Yea, Keith Marvin: Yea, Bruce Meysenburg: Yea, Jessica Miller: Yea, Kevin Woita: Yea, Yea: 7, Nay: 0.

Community Development Agency Member Keith Marvin made a motion to adjourn at 8:34 p.m. Community Development Agency Member Jessica Miller seconded the motion. The motion carried. Jeremy Abel: Yea, Jim Angell: Yea, Rick Holland: Yea, Keith Marvin: Yea, Bruce Meysenburg: Yea, Jessica Miller: Yea, Kevin Woita: Yea, Yea: 7, Nay: 0.

Minutes Completed by: _____

Lori Matchett, Secretary

Docusign Envelope ID: A3F8509B-65B5-83D2-80E8-F88CA33C3AC7

REAL ESTATE PURCHASE AGREEMENT

This **REAL ESTATE PURCHASE AGREEMENT** (this "**Agreement**") is effective as of the date last written below by a Party (the "**Effective Date**") and is by and between **THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA**, a Nebraska political subdivision ("**Seller**") and **SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.**, a Nebraska non-profit corporation ("**Buyer**"). This Agreement refers to Seller and Buyer individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. Seller owns certain real property as described in **Exhibit A**, attached hereto and incorporated herein (the "**Property**");

B. Seller is receiving funding from the Nebraska Affordable Housing Trust Fund that the Nebraska Department of Economic Development administers for new construction of residential dwellings on the Property (the "**Program**");

C. As part of the Program, Seller must sell the Property to Buyer, and Buyer will sell the lots comprising the Property to new homebuyers and construct the new homes thereon; and

D. As further part of the Program, April 1, 2028 (the "**Grant Deadline**") is the deadline for Buyer to sell or contract for the sale of all buildable lots comprising the Property; and

E. The Parties desire to provide the terms and conditions under which Seller shall convey the Property to Buyer and Buyer shall accept the same from Seller and under which Seller shall accept Buyer's re-conveyance of one or more of the buildable lots comprising the Property that Buyer does not sell or contract for the sale of before the Grant Deadline; and

F. The Parties designate Nebraska Title Company, located at 402 North 5th Street, David City, Nebraska 68632 ("**Escrow Agent**") as the title company and escrow agent for the transaction contemplated herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, which the Parties hereby incorporate herein, and for other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge and accept, the Parties agree as follows:

1. Property. Seller shall convey good and marketable fee simple title to the Property, including all appurtenances, buildings, facilities, and any improvements thereon, all free and clear of all liens and encumbrances except the Permitted Encumbrances (defined below) to Buyer, via quitclaim deed in substantially the same form as **Exhibit B**, attached hereto and incorporated herein ("**Deed**").

Docusign Envelope ID: A3F8509B-65B5-83D2-80E8-F88CA33C3AC7

2. Purchase Price. The total purchase price for the Property shall be Two Hundred and Seven Thousand, Nine Hundred Fifty-Nine and 00/100 Dollars ($207,959.00) (the "**Purchase Price**"). The Purchase Price shall be due and payable from Buyer to Seller on April 30, 2028 ("**Payment Date**"). On or before Closing, Buyer shall execute that certain Promissory Note in favor of Seller in the amount of the Purchase Price in substantially the same form as **Exhibit C**, attached hereto and incorporated herein (the "**Note**"). **SELLER AND BUYER EXPRESSLY INTEND FOR BUYER'S OBLIGATION TO REMIT THE PURCHASE PRICE TO SELLER BY THE PAYMENT DATE TO SURVIVE CLOSING (DEFINED BELOW) AND FOR THE SAME TO NOT MERGE INTO THE DEED**.

3. Closing. Closing of the transaction contemplated herein shall take place at the office of Escrow Agent, or such other place as the Parties mutually agree, no later than sixty (60) days after the Effective Date (the "**Closing**").

a. FinCEN Report. Buyer represents and warrants that it intends to construct residential property on the Property. Escrow Agent shall be responsible for completing and submitting the FinCEN Real Estate Report within the applicable deadlines. The Parties shall reasonably cooperate with Escrow Agent to satisfy this requirement.

4. Closing Deliverables. Each Party shall, at Closing, as an express condition to the other Party's obligation to close this transaction, provide the following:

a. At the Closing, Seller shall provide:

i. Seller's share of Closing Expenses (defined below);

ii. The executed Deed in substantially the same form as **Exhibit B**;

iii. Evidence of Seller's capacity and authority for the Closing of this transaction; and

iv. All other documents, instruments, or agreements necessary to close this transaction as this Agreement provides and such other documents Escrow Agent reasonably requires, in form and content reasonably acceptable to Escrow Agent and Buyer.

b. At the Closing, Buyer shall provide:

i. Buyer's share of Closing Expenses (defined below);

ii. The executed Note in substantially the same form as **Exhibit C**;

iii. Evidence of Buyer's capacity and authority for the Closing of this transaction; and

iv. All other documents, instruments, or agreements reasonably necessary to close this transaction as provided in this Agreement and such other documents Escrow Agent reasonably requires, in form and content reasonably acceptable to Seller.

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5. Grant Deadline. On or before the Grant Deadline, Buyer shall provide Seller written confirmation of all the lots that Buyer was unable to sell or contract for the sale of, if any (the "**Remaining Lots**"). Within ten (10) days receipt of the notice, Buyer and Seller shall execute a written addendum to this Agreement and an amended and restated version of the Note whereby Buyer shall convey to Seller the Remaining Lots and Seller shall forgive a ratable amount of the Note and Purchase Price in accordance with the corresponding "purchase price" of each lot as **Exhibit A** herein provides. Buyer shall convey good and marketable title, free and clear of all liens and encumbrances, to the Remaining Lots to Seller within five (5) days of execution of the aforesaid addendum and amended and restated note. Buyer shall be responsible for all real estate transfer taxes and recording fees in connection with this transaction. Buyer and Seller shall each pay one-half (1/2) of all escrow closing fees, if any. This Section 5 and Buyer's obligation to reconvey the Remaining Lots per the same shall survive Closing and shall remain in effect for One (1) calendar year following the Grant Deadline. **SELLER AND BUYER EXPRESSLY INTEND FOR THIS SECTION 5 AND THE OBLIGATIONS, COVENANTS, AND AGREEMENTS HEREIN TO SURVIVE CLOSING AND NOT MERGE WITH THE DEED.**

6. Due Diligence.

a. **Title**. Within a reasonable time after the Effective Date, Seller shall deliver to Buyer all survey information, site plans, drawings, prior title reports and title commitments, environmental studies, assessments, audits, or other related documents and information Seller possesses or controls regarding the Property for Buyer's review (collectively, "**Seller's Deliverables**").

b. **Inspections**. Prior to Closing, Buyer and Buyer's representatives may enter the Property at any reasonable time and with prior notice to Seller to make surveys, studies, inspections, and other tests, including soil borings and samplings, and to conduct all physical, engineering, zoning and feasibility studies and examinations (collectively, the "**Buyer Inspections**,") at Buyer's cost and expense. Buyer shall refill any borings or temporary excavations, and Buyer may not conduct any invasive testing on the Property (excluding a standard non-invasive Phase I environmental report) without Seller's prior written consent, which shall not be unreasonably withheld. Buyer shall restore the Property to its original condition, to the extent commercially reasonable, following any such entry.

c. **Cure**. Seller shall reasonably cooperate with Buyer to remedy any deficiencies to the Property the Seller's Deliverables or the Buyer Inspections reveal. Seller shall have no obligation to cure any deficiencies unless the Parties agree to the same in writing. Buyer shall, no later than thirty (30) days prior to Closing provide Seller written notice of any deficiencies that Seller's Deliverables or Buyer Inspections reveal ("**Deficiency Notice**"). Seller shall within ten (10) days of receipt of the Deficiency Notice provide Buyer written notice whether Seller shall cure any deficiencies Buyer states there. Buyer shall have the right to terminate this Agreement on the basis of any deficiencies Seller refuses to cure provided Buyer provides Seller written notice of Buyer's election to terminate this Agreement at least ten (10) days prior to Closing. Seller shall be solely responsible for the costs of curing the deficiencies it agrees to cure. If Buyer fails to submit said termination notice to Seller within the prescribed deadline, all deficiencies in the Deficiency Notice shall be permitted exceptions and the Parties shall proceed to Closing.

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7. Expenses. The expenses of closing the transaction contemplated herein shall be divided between the Parties as follows (collectively, the "Closing Expenses"):

a. **Buyer's Expenses**.

i. The costs of any title insurance policy on the Property including all title endorsements;

ii. One-half of all closing fees the Escrow Agent charges;

iii. All costs of the Buyer Inspections;

iv. All recording fees to record the Deed; and

v. All legal fees Buyer incurs in connection with the transaction contemplated herein.

b. **Seller's Expenses**.

i. All real estate transfer taxes and documentary stamp taxes;

ii. One-half of the closing fees the Escrow Agent charges;

iii. All recording fees to record instruments or documents to remove encumbrances from title of the Property;

iv. All real estate taxes, association dues, special assessments, utility payments and service contracts coming due and payable on or prior to Closing; and

v. All legal fees Seller incurs in connection with the transaction contemplated herein.

8. Default. If either Party fails to materially comply with any obligation or duty provided herein and fails to cure the same within fifteen (15) days of written notice from the other Party, the non-breaching Party may pursue any remedy available to it at law or in equity, including, without limitation, specific performance of this Agreement.

9. No Seller Representations. The Parties acknowledge and accept that Seller makes no representations or warranties of any kind regarding the Property. Buyer warrants and represents that it is not relying on any statement, understanding, or representation Seller priorly made regarding the Property in executing this Agreement and purchasing the Property from Seller.

10. As Is, Where Is. Buyer is purchasing the Property "**as is, where is**." The Parties acknowledge and accept that the Property does not constitute "residential real property" within the meaning of Section 76-2,120(1)(c) of the Nebraska Revised Statutes and accordingly Seller has no obligation to provide Buyer a seller disclosure statement pursuant to Section 76-2,120(2) of the Nebraska Revised Statues. Buyer represents and warrants that Seller has provided Buyer an adequate opportunity to inspect the Property and Buyer accepts the Property as is, in its present condition.

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11. Casualty Loss. Seller shall bear all risk of loss by damage or destruction to the Property prior to the Closing. If a material loss to the Property occurs prior to Closing, Buyer may terminate this Agreement or proceed with the Closing. If Buyer elects to proceed with Closing, Seller shall assign to Buyer, in writing, all insurance proceeds, if any, resulting from damage or destruction to the Property, or if Seller previously received insurance proceeds, Seller shall pay insurance proceeds to Buyer at Closing and Buyer shall reduce the Purchase Price by the deductible amount.

12. Notices. The Parties shall deliver any notice required or permitted hereunder by Federal Express. The Parties shall receive notice when Federal Express delivers notice at the address of the respective party as set forth below. At any time, either Party may change its address by notice given in the manner provided above.

If to Seller:
Community Development Agency of the City of David City, Nebraska
c/o Jessica Miller, Chair
490 E Street
David City, Nebraska 68632
(402) 367-3135
jmiller@davidcityne.gov

With a copy to:
Baird Holm LLP
c/o David C. Levy
1700 Farnam Street, Suite 1500
Omaha, Nebraska 68102
(402) 344-0500
dlevy@bairdholm.com

If to Seller:
Southeast Nebraska Affordable Housing Council, Inc.
c/o _____
_____
_____
_____
_____

With a copy to:
_____
_____
_____
_____
_____
_____

13. Miscellaneous.

a. **Governing Law**. The laws of the State of Nebraska shall govern this Agreement.

b. **Authority**. Each person signing on behalf of a Party represents and warrants that such person has the authority and lawful power to sign this Agreement on behalf of such Party.

c. **Assignment**. Either Party may freely assign its interest herein after obtaining the other Party's prior written consent.

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d. **Amendment**. The Parties may only amend this Agreement by executing a written amendment hereto that both Parties sign.

e. **Entire Agreement**. This Agreement constitutes the entire agreement of the Parties and reflects the Parties' entire understandings, expectations, and representations, and supersedes any prior understandings or written or oral agreements between the Parties.

f. **No Waiver**. If either Party fails to insist upon a strict performance of any of the terms or provisions of this Agreement or to exercise any portion, right, or remedy herein, such action or inaction shall not constitute a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue and remain in full force and effect.

g. **Multiple Counterparts**. The Parties may execute this Agreement in any number of counterpart originals, each of which, when taken together, is one and the same instrument.

h. **TIME IS OF THE ESSENCE**. **This shall be of the essence with respect to the obligations and transaction contemplated herein this Agreement.**

i. **Survival. The Parties expressly intend for Section 2 of this Agreement and Buyer's obligation to remit the Purchase Price to Seller on the Payment Date to survive Closing.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK – SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the Parties execute this Agreement as of the Effective Date.

SELLER:

THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA,
a Nebraska political subdivision

By: _____
Jessica Miller, Chair

Date: _____

ATTEST:

_____
Lori Matchett, City Clerk

Date: _____

APPROVED AS TO FORM:

_____
David C. Levy, Esq., City Attorney

Date: _____

BUYER:

SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.,
a Nebraska non-profit corporation

By: DocuSigned by: Rick Kunze C29892501D53405...

Name: Rick Kunze

Title: President

Date: 6/8/2026 | 5:03 PM PDT

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EXHIBIT A

Description of the Property

Parcel #1:

Legal Description: Lot 1, Block 1, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1829 Vivian Lane, David City, Nebraska 68632

Purchase Price: $47,574.00

Parcel #2:

Legal Description: Lot 3, Block 1, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1800 Vivian Lane, David City, Nebraska 68632

Purchase Price: $27,000.00

Parcel #3:

Legal Description: Lot 2, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1780 Vivian Lane, David City, Nebraska 68632

Purchase Price: $28,599.00

Parcel #4:

Legal Description: Lot 1, Block 4, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: ____ Vivian Lane, David City, Nebraska 68632

Purchase Price: $28,286.00

Parcel #5:

Legal Description: Lot 13, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1545 Vivian Lane, David City, Nebraska 68632

Purchase Price: $33,660.00

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EXHIBIT A

(Continued)

Parcel #6:

Legal Description: Lot 11, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

Address: 1599 Vivian Lane, David City, Nebraska 68632

Purchase Price: $42,840.

Total Purchase Price: $207,959.00

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EXHIBIT B

Form of Quitclaim Deed

[SEE ATTACHED]

Docusign Envelope ID: A3F8509B-65B5-83D2-80E8-F88CA33C3AC7

[Above space reserved for Register of Deeds]

Requested By and Return To:
Baird Holm LLP
c/o David C. Levy
1700 Farnam Street, Suite 1500
Omaha, Nebraska 68102
(402) 344-0500

GENERAL WARRANTY DEED

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA**, a Nebraska political subdivision ("Grantor"), for valuable consideration received from **SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.**, a Nebraska non-profit corporation ("Grantee"), the receipt and sufficiency of which Grantor and Grantee each acknowledge and accept, conveys and warrants to Grantee, the real estate (as Nebraska Revised Statutes section 76-201 so defines) and all improvements thereon as described in **Exhibit 1**, attached hereto and incorporated herein.

Grantor further covenants with Grantee that Grantor:

(1) is lawfully seised of the real estate and it is free from encumbrances other than any liens for unpaid real estate taxes and inheritance taxes and easements, covenants, and reservations and restrictions of record;

(2) has legal power and lawful authority to convey the real estate to Grantee; and

(3) warrants and will defend title to the real estate against any acts of Grantor.

[SIGNATURE FOLLOWS]

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Executed: _____, 2026.

THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA,
a Nebraska political subdivision

ATTEST:

By: _____
Jessica Miller, Chair

_____
Lori Matchett, City Clerk

Date: _____

ACKNOWLEDGMENT

STATE OF NEBRASKA)
) ss.
COUNTY OF BUTLER)

The foregoing instrument was acknowledged before me this ___ day of _____, 2026, by **JESSICA MILLER**, as Chair of **THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA**, a Nebraska political subdivision and Grantor hereunder.

_____
Notary Public:

My Commission Expires: _____

Docusign Envelope ID: A3F8509B-65B5-83D2-80E8-F88CA33C3AC7

Exhibit 1
Description of the Property

Parcel #1:

Lot 1, Block 1, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1829 Vivian Lane, David City, Nebraska 68632

Parcel #2:

Lot 3, Block 1, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1800 Vivian Lane, David City, Nebraska 68632

Parcel #3:

Lot 2, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1780 Vivian Lane, David City, Nebraska 68632

Parcel #4:

Lot 1, Block 4, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

____ Vivian Lane, David City, Nebraska 68632

Parcel #5:

Lot 13, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1545 Vivian Lane, David City, Nebraska 68632

Parcel #6:

Lot 11, Block 2, Northland Second Subdivision, an addition to the City of David City, Butler County, Nebraska.

1599 Vivian Lane, David City, Nebraska 68632

Docusign Envelope ID: A3F8509B-65B5-83D2-80E8-F88CA33C3AC7

Exhibit C

Form of Promissory Note

[SEE ATTACHED]

Docusign Envelope ID: A3F8509B-65B5-83D2-80E8-F88CA33C3AC7

UNSECURED PROMISSORY NOTE

$207,959.00 _____, 2026

FOR VALUE RECEIVED, the undersigned, on behalf of **SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.**, a Nebraska non-profit corporation, with an address of 7407 O Street, Lincoln, Nebraska 68510 ("**Maker**"), promises to pay to the order of **THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DAVID CITY, NEBRASKA**, a Nebraska political subdivision, with an address of 490 E Street, David City, Nebraska 68632, or at such other place as the holder hereof may, from time to time, designate in writing, and its successors and/or assigns ("**Holder**"), the principal sum of Two Hundred and Seven Thousand, Nine Hundred Fifty-Nine and 00/100 Dollars ($207,959.00) (the "**Principal Balance**"), from the date hereof until paid. This Promissory Note is referred to herein as the "**Note**."

Purchase Agreement. Maker executes this Note in favor of Holder pursuant to that certain Real Estate Purchase Agreement between Maker and Holder dated _____, 2026 (the "**Agreement**") whereby Holder sold that certain Property (as the Agreement defines) to Maker. Under the Agreement, Holder agreed to accept this Note, and payment of the Principal Balance on the Maturity Date (defined below), in lieu of payment at Closing (as the Agreement defines).

Payments of Principal and Interest. Maker shall pay the entire Principal Balance in a single, lump-sum payment on April 30, 2028 (the "**Maturity Date**"), provided that, in accordance with Section 5 of the Agreement, least ten (10) days prior to the Maturity Date, Buyer shall provide Seller written confirmation of all the lots that Buyer was unable to sell or contract for the sale of, if any (the "**Remaining Lots**"). Within ten (10) days receipt of the notice, Buyer and Seller shall execute a written amendment and restatement of this Note whereby Buyer shall convey to Seller the Remaining Lots and Seller shall forgive a ratable amount of the Principal Balance of this Note in accordance with the corresponding "purchase price" of each lot as Exhibit A of the Agreement provides.

Interest. No interest shall accrue on the outstanding Principal Balance of this Note, or any portion thereof.

Prepayment. Maker may not prepay a part or all the Principal Balance of this Note at any time unless Holder agrees to accept the same in a written instrument that Holder and Maker both sign.

Security. There is no collateral securing this Note.

Events of Default. Each of the following shall be an "**Event of Default**" under the Note:

(a) Maker fails to remit the Principal Balance of the Note on the Maturity Date;

(b) Maker breaches or causes an event of default under the Agreement; and

(c) Maker dissolves, makes an assignment for the benefit of creditors, commences a voluntary bankruptcy case, files a petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, or similar relief under any statute, law, or rule, fails to cause the dismissal of any involuntary bankruptcy case commenced against Maker before the one-hundred and twentieth (120th) day after commencement, or a court of competent jurisdiction adjudicates Maker bankrupt or insolvent or appoints a receiver, trustee, or liquidator to Maker.

Remedies. On and after an Event of Default, Holder may exercise the following remedies, which are cumulative and which Holder may exercise singularly or concurrently:

(a) Upon written notice to Maker, the right to accelerate and declare the entire Principal Balance immediately due and payable; or

(b) Any other remedy available to Holder at law or in equity.

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Default Rate. Upon the occurrence of an Event of Default, irrespective of whether Holder hereof exercises its option to accelerate the Principal Balance, this Note shall thereafter bear interest while such default continues at the greater of (i) twelve percent (12.00%) per annum or (ii) the maximum interest rate applicable law permits (the "**Default Rate**"). No delay or omission on the part of Holder hereof in exercising any right hereunder or under any other instrument now or hereafter given to evidence or secure the indebtedness evidenced hereby, shall operate as a waiver of the right to charge the Default Rate, or any other right hereunder, or under any of said agreements.

Severability. In the event a court of competent jurisdiction declares any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or enforceability of the remaining terms and provisions herein.

Waivers. Maker, and all sureties and all other persons liable hereon or liable for the payment of this Note severally waive presentment for payment, demand, protest, notice of nonpayment, protest of nonpayment and consent to any and all renewals, extensions and modifications that Holder may make, as to the time of payment of this Note, from time to time, and further agree that the security for this Note, or any portion thereof may, from time to time, be modified or released, in whole or in part, without affecting the liability of any party liable hereon or for the payment of this Note.

Governing Law. The laws of the State of Nebraska shall govern this Note.

Amendments. Maker and Holder may only amend this Note by executing a written instrument both parties sign.

Conflicting Law. In the event of any conflict between the terms of this Note and the Agreement, this Note governs.

IN WITNESS WHEREOF, Maker executes this Note effective as of the date below.

SOUTHEAST NEBRASKA AFFORDABLE HOUSING COUNCIL, INC.,
a Nebraska non-profit corporation

By: _____

Name: _____

Title: _____

Date: _____