SUBDIVISION AGREEMENT

THIS AGREEMENT made this 17th day of January, 2006, by and between Peachtree Properties, L.L.C., (hereinafter referred to as "Developer"); SANITARY AND IMPROVEMENT DISTRICT NO. 268 OF SARPY COUNTY (hereinafter referred to as "District") and the CITY OF PAPILLION, a municipal corporation, (hereinafter referred to as "City"),

WITNESSETH:

WHEREAS, Developer is the owner of the parcel of land described in Exhibit "1" attached hereto and herein referred to as the "area to be developed", which area to be developed is within City's zoning and platting jurisdiction; and

WHEREAS, Developer has requested City to approve a specific platting of the area to be developed, said area to be developed; and

WHEREAS, Developer has requested City to forbear from annexing the area to be developed until after November 1, 2010, for public improvements through Sanitary and Improvement District No. 268 created by Developer (hereinafter referred to as the "District).

WHEREAS, Developer wishes to connect the system of sewers and water to be constructed by the District within the area to be developed with the sewer and water system of the City; and

WHEREAS, Developer and City wish to agree upon the manner and the extent to which public funds may be expended in connection with public improvements serving the area to be developed and the extent to which the contemplated public improvements specially benefit property in the area to be developed and adjacent thereto, and to what extent the cost of the same shall be specially assessed.

NOW, THEREFORE, IT IS MUTUALLY AGREED AS FOLLOWS:

I.

Developer and City agree that the credit of the District created by Developer shall be used for construction of the following public improvements identified below and in Exhibit "3" attached hereto and incorporated herein by reference is the Source and Use of Funds which presents an allocation of estimated costs of certain public improvements amongst the parties hereto:

- A. Grading of street right-of-way.
- B. Construction of and concrete paying of all streets dedicated per plat (Exhibit "2").
- C. All sanitary sewers and water mains constructed on dedicated street right-of-ways or easements per plat (Exhibit "2") pursuant to sanitary sewer plans heretofore prepared by E&A Consulting Group, Inc., consulting engineers and land surveyors.
- D. All storm sewers, inlets and appurtenances constructed on dedicated street right-of-ways or easements within the area to be developed.

- E. Contract with the Omaha Public Power District for street lighting for public streets dedicated per plat (Exhibit "2"), and underground power within the area to be developed.
- F. Contracting with a public gas company for a gas distribution system.
- G. Capital facilities charges to the City of Papillion in the amount of 208,866.
- H. Dedication of street right of way for John Schram Drive.
- I. Dedication and purchase of Lot 71, Villas At Creekside, approximately 15.18 acres of parkland per plat (Exhibit "2"). The cost of parkland dedication and purchase is \$485,760. City shall have immediate access to the dedicated parkland for soil storage, park improvements, and public recreation.
- J. Dedicate pedestrian access easements and provide paved sidewalks within access easements with knock-down bollards to the future park per plat (Exhibit "2").
- K. Participate in 50% of the grading and paving of John Schramm Drive when adjacent property develops (Lot 1, Lludahl Place) or when connection is necessary for development of adjacent property.
- L. There shall be no changes or modifications which increase the anticipated total costs or cost allocations as reflected on Exhibit "3" by more than ten percent (10%) unless the same are approved by a majority of those persons either elected or appointed to the Papillion City Council.

II.

It is agreed that the credit or funds of the District created by Developer shall not be used for construction of any improvements or facilities within the area to be developed except those specified in Paragraph I hereof. By way of specification and not by way of limitation, the parties agree that the District shall not incur any indebtedness or otherwise involve its credit or expend any of its funds in the construction or other acquisition or improvement of any swimming pool, golf course, park, playground or other recreational facility, without approval by Resolution of the City Council.

III.

Developer and City agree that the cost of all public improvements constructed by the District within the area to be developed (Exhibit "2") as authorized by Paragraph I, supra, shall be defrayed as follows and as identified in Exhibit "1" attached hereto and incorporated herein by reference as the Source and Use of Funds:

- A. 100% of the entire cost of grading street right-of-way including intersection shall be paid by special assessment against the property within the District.
- B. 100% of the entire cost of all sanitary sewer lines and water mains located within the District will be paid by special assessment against the property specially benefited. No portion of the cost of sanitary sewers and water mains shall be borne by general obligation of the District; provided, however, that for sanitary sewers in excess of 8 inches and water mains in excess of 8 inches the cost in excess of the cost

of 8 inch sanitary sewers and/or 8 inch water mains will be borne by the general obligation of the District and any outfall sewer lines or water lines outside the District boundaries caused to be constructed by the District shall be borne by the general obligation of the District. Not less than 50% of capital facility charges paid to the City of Papillion shall be specially assessed against properties served.

- C. (1) 100% of the entire cost of all paving and street construction (as shown in Exhibit 2) will be paid by special assessment against the property benefited, except that the cost of the paving and construction of street intersections shall be borne by the general obligation of the District and the cost of pavement thickness in excess of 6 inches for reinforced concrete or 7 inches for plain concrete shall be borne by the general obligation of the District and the cost of pavement width in excess of 25 feet exclusive of curb and gutters shall be borne by the general obligation of the District. The cost for curb and gutters are incidental to paving and shall not be considered separately for purposes of assessment. Street signs shall be purchased from City and installed by District. Cost of street signs and installation may be borne by the general obligation of the District.
- (2) 100% of the entire cost of all storm sewer and appurtenances shall be borne by general obligation of the District: provided, however, that for storm sewers in excess of 48 inches inside diameter the difference in cost between the actual storm sewer constructed and a 48 inch storm sewer shall be specially assessed against the property within the District. Difference in cost shall include a proportionate share of the entire cost as hereinafter described in Paragraph IV. For improved channels, the cost of constructing the channel and appurtenances shall be considered as the cost of storm sewer in excess of 48 inches. Culvert crossings perpendicular to street center lines may be generally obligated for a length not exceeding the width of the right-of-way, plus six times the vertical distance between the centerline of the pavement and the invert elevation of the box culvert.
- D. The cost of contract charges paid to Omaha Public Power District for lighting of public streets shall be paid out of the general fund of the District. All contract charges for underground power or natural gas authorized to be paid by District to the Omaha Public Power District or to any public gas utility the provisions of Paragraph I-E and F, supra, including both the basic charges and refundable charge, together with all other charges as fall within the definition of entire cost as defined in Paragraph IV-A, including all penalties and default charges, and are allocable to such contract charges, shall be specially assessed against property within the area to be developed. Any refund of the refundable portion of the underground electrical service charge for a particular lot which shall be made by Omaha Public Power District to District or its successors shall be credited as follows:
 - 1. If refund is prior to the levy of special assessments for underground electrical service, said refund shall be credited as a reduction in the total cost of the underground electrical service to be levied against said lot
 - 2. If refund is after the date of levy of special assessments for underground electrical service, said refund shall be credited as a payment on the balance owing on the special assessment levied

against said lot in connection with underground electrical service for said lot.

- 3. If refund is after the date of levy and payment in full of special assessment, said refund shall be repaid to persons paying the special assessment.
- F. Pursuant to Chapter 170, Subdivision of Land, Section 170-20 of the Code of the City of Papillion, fire hydrants shall be provided by the subdivider. The type of hydrant and control valves and the location of the hydrant must be approved by the fire chief.
- G. There shall be installed in the subdivision or be available, sufficient civil defense siren coverage, prior to the issuance of any occupancy permit for any structure built in said subdivision, civil defense sirens and a number, type and specifications as determined by the City Administrator in conjunction with the Director of the Sarpy County Civil Defense Agency. The siren must be capable of sounding the severe weather and attack warning. The number, type and specifications for the civil defense sirens shall be determined by the Director of the Sarpy County Civil Defense Agency. The cost for said civil defense sirens shall be treated as a general obligation cost. If existing coverage is available, subdivision will pay its pro-rata share of siren cost based on acres of coverage as determined by the City Engineer.
- H. One hundred (100%) percent of park dedication and purchase may be a general obligation of the District pursuant to the terms defined by Kuehl Capital Corporation to SID #268 Chairman and Board of Trustees dated February 9, 2005. The City approves the purchase of Lot 71, Villas at Creekside, dedicated as a park at a total cost of \$485,760.
- I. One Hundred (100%) of the cost of grading and paving John Schramm Drive that lies entirely within the development and 50% of the cost of grading and paving John Schramm Drive where it abuts undeveloped property. The extension of John Schramm Drive is contingent upon the development of adjacent undeveloped property (Lot 1, Lludahl Place) or when extension of John Schram Drive becomes necessary for adjacent property to develop.

IV.

For the purposes of Paragraph III, supra, and Paragraph VIII, infra, the following words and phrases shall have the following meanings:

- A. "Entire cost" of a type of improvement shall be deemed to include all construction costs, engineering fees, attorney fees, testing expenses, penalties, forfeitures and default charges, and miscellaneous costs such as interest on warrants to date of levy of special assessments and fiscal agent's warrant fees and bond fees.
- B. "Property benefited" shall mean property benefited from the improvement and situated either (1) within the platted area in which the improvement is situated or (2) outside such platted area in which such improvement is situated but within the corporate limits of the District and within 300 feet of said platted area. No special

assessments shall be assessed against any outlot nor against any other, lot, part of lot, lands and real estate upon which cannot be built a structure compatible with the zoning regulations of said lot except to the extent of the special benefit to said lot, part of lot, lands and real estate by reason of such improvement.

C. "Street intersections" shall be construed to mean the area of the street between the returns of the various legs of the intersection, but in no case shall said area extend in any direction beyond a straight line drawn perpendicular from the centerline of the street to the adjacent lot corner.

V.

City covenants and agrees:

- A. That should City annex the entire area of the District created by Developer prior to the District's levy of special assessments for the improvements authorized in Paragraph I hereof, supra, and thereby succeed to said District's power to levy special assessments, that City will levy same in accordance with Paragraph III, hereof, supra.
- B. That the District created by Developer may connect its sanitary sewer system and water system to the sanitary system and water system of the City pursuant to the terms and conditions of a sewer and water connection agreement of even date between City and said District.
- C. Any time subsequent to when the Sanitary Improvement District is put on written notice by the City of Papillion that the City is conducting an investigation to determine the feasibility of annexing said Sanitary Improvement District boundaries, then the Sanitary Improvement District shall make no further expenditures for any purpose, except for those expenditures previously authorized by a duly approved budget, without first obtaining permission of the City of Papillion, which permission must be granted by a majority vote of those members elected or appointed to the Papillion City Council.
- D. Sanitary Improvement District shall furnish to the City of Papillion copies of all proposed budgets and published notices of meetings to consider said budget and expenditures at least thirty (30) days prior to the Board of Trustee's meeting to consider and/or adopt a proposed budget.
- E. District warrants that it will provide City with a minimum of thirty (30) days prior written notice of the filing of any petition under Chapter 9 of the United States Bankruptcy Code and the District shall also provide to the City actual prior notice of any hearings held in the United States Bankruptcy Court pursuant to any bankruptcy filings.

VI.

Developer and Board to Trustees covenant and agree that the District created by Developer will:

A. Abide by and incorporate into all of its construction contracts the provisions required by the regulations of the City pertaining to construction of public improvements in subdivisions and testing procedures therefore.

- B. Prior to commencement of construction of improvements, said District will obtain and file of record permanent easements for all sanitary, water and storm sewer lines as determined by City's engineer. Said easements shall be in form satisfactory to the City's attorney and City's engineer.
- C. Prior to the District publishing notice to levy special assessments, District agrees to submit to City:
 - 1. A schedule of the proposed special assessments.
 - 2. A plat of the area to be assessed.
 - 3. A full and detailed statement of the entire cost of each type of improvement, which statement or statements shall separately show:
 - (a) The amount paid to contractor.
 - (b) A separate itemization of all other costs of the project, including but not limited to engineering fees, attorney's fees, testing expenses, publication expenses, estimated interest on all warrants to date and the estimated fiscal agent's levy of special assessments, warrant fees and bond fees. District agrees to obtain written approval of City of proposed assessment schedules prior to advertising for any hearing of District to be held for the purpose of equalizing or levying special assessments against property benefited by any improvements constructed by District.
- D. The District shall make its annual tax levy in an amount sufficient to timely pay the indebtedness and interest thereon for public improvements but in no event shall said levy be less than the current tax levy assessed by the City of Papillion on the taxable real estate within the City limits.

VII.

It is mutually agreed that the District shall pay a fee of one percent (1%) of construction cost to the City to cover engineering, legal and other miscellaneous expenses incurred by the City in connection with any necessary review of plans and specifications in connection with the construction projects performed by Sanitary and Improvement District No. 268. The fee shall be allocated to special assessments and general obligation bonds in the same proportion as the costs of the particular construction project.

VIII.

The parties mutually agree that in the event City shall annex any part of the area to be developed and said annexation shall not include the entire territory of the District created by Developer, then a division of assets and liabilities of said District in connection with such partial annexation of the District

shall be made strictly on the basis of assets and liabilities of this District attributable to the area annexed by the City, and City shall not be required to assume in connection with such partial annexation any indebtedness of such District which is attributable to improvements in or expenses incurred in connection with areas other than the area so annexed by the City.

	CITY OF PAPILLION, A Nebraska Municipal Corporation
	By: Mayor
Attest:	
City Clerk	
City Clerk	SANITARY AND IMPROVEMENT DISTRICT NO. 268 OF SARPY COUNTY, NEBRASKA
	By:Chairman
Attest:	
Clerk	PEACHTREE PROPERTIES, L.L.C.
	By: Title



APPROVAL BY PAPILLION CITY COUNCIL

REVIEW OF SARPY COUNTY SURVEYOR

APPROVAL OF PAPILLION PLANNING COMMISSION

Chairman, Papillion Planning Commission

COUNTY TREASURER'S CERTIFICATE

APPROVAL OF PAPILLION MUNICIPAL ENGINEER

25.20'

26.05'

101.95'

57.77'

22.87'

43.99'

22.94'

73.97'

9°36'05"

9°37'54"

30°55'30"

143.60' 30°55'30"

42.61' 31°37'36**"**

County Treasurer

Papillion City Engineer

159.01'

87.25'

45.10'

280.20'

83.05'

R.O.W. CURVE TABLE

100.00'

177.41'

393.28'

102.80'

277.29'

100.00'

519.14'

150.46'

Sarpy County Surveyor

Papillion, Nebraska.

ATTEST

City Clerk

This subdivision of VILLAS AT CREEKSIDE was approved by the City Council of the City of

This plat of VILLAS AT CREEKSIDE was reviewed by the office of the Sarpy County Surveyor.

This subdivision of VILLAS AT CREEKSIDE was approved by the Papillion Planning Commission.

This is to certify that I find no regular or special taxes due or delinquent against the property described

This subdivision of VILLAS AT CREEKSIDE (lots numbered as shown) was approved by the Papillion

in the Surveyor's Certificate and embraced in this plat as shown by the records of this office.

Date

BEING A PLATTING OF ALL OF TAX LOT 24A1A1A LOCATED IN THE SE1/4 OF SECTION 26, TOWNSHIP 14 NORTH RANGE 12 EAST OF THE 6TH P.M., SARPY COUNTY, NEBRASKA

SURVEYOR'S CERTIFICATION

I HEREBY CERTIFY THAT I HAVE MADE A GROUND SURVEY OF THE SUBDIVISION DESCRIBED HEREIN AND THAT PERMANENT MARKERS HAVE BEEN FOUND OR SET AT ALL CORNERS OF THE SUBDIVISION. A BOND WILL BE POSTED WITH THE CITY OF PAPILLION TO INSURE THAT PERMANENT MARKERS WILL BE SET AT ALL LOT CORNERS WITHIN THE SUBDIVISION. ALL DIMENSIONS HAVE BEEN COMPUTED FOR ALL LOTS AND STREETS IN VILLAS AT CREEKSIDE (THE LOTS NUMBERED AS SHOWN) BEING A PLATTING OF ALL OF TAX LOT 24A1A1A, A TAX LOT LOCATED IN THE SE1/4 OF SECTION 26, TOWNSHIP 14 NORTH RANGE 12 EAST OF THE 6TH P.M., SARPY COUNTY, NEBRASKA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 26, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF SAID TAX LOT 24A1A1A, SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 174, PARK HILLS III, A SUBDIVISION LOCATED IN THE NE1/4 OF SECTION 35, AND SAID SE1/4 OF SECTION 26; THENCE S87°25'42"W (ASSUMED BEARING) ALONG THE SOUTHERLY LINE OF SAID TAX LOT 24A1A1A, SAID LINE ALSO BEING THE NORTH LINE OF SAID LOT 174, PARK HILLS III, AND ALSO THE NORTH RIGHT-OF-WAY LINE OF PATRICIA DRIVE. AND ALSO THE NORTH LINE OF LOTS 173, 169, 168, 167, 150, AND 149, SAID PARK HILLS III, A DISTANCE OF 807.75 FEET TO THE SOUTHEAST CORNER OF LOT 1, SCHRAM PARK HILLS, A SUBDIVISION LOCATED IN SAID SE1/4 OF SECTION 26; THENCE N02°30'33"W ALONG THE EAST LINE OF SAID LOT 1, SCHRAM PARK HILLS, AND ALSO THE EAST RIGHT-OF-WAY LINE OF CREST DRIVE, SAID LINE ALSO BEING SAID SOUTHERLY LINE OF TAX LOT 24A1A1A, A DISTANCE OF 177.60 FEET TO THE POINT OF INTERSECTION OF SAID EAST RIGHT-OF-WAY LINE OF CREST DRIVE AND THE NORTH RIGHT-OF-WAY LINE OF SAID CREST DRIVE: THENCE S87°26'20"W ALONG SAID NORTH RIGHT-OF-WAY LINE OF CREST DRIVE, SAID LINE ALSO BEING SAID SOUTHERLY LINE OF TAX LOT 24A1A1A, A DISTANCE OF 219.14 FEET TO THE SOUTHWEST CORNER OF SAID TAX LOT 24A1A1A, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT 136, SAID PARK HILLS III; THENCE N02°38'13"W ALONG THE EAST LINE OF SAID LOT 136, PARK HILLS III, AND ALSO THE EAST LINE OF LOTS 135, 134, 133, 132, 131, 130, 129, AND 128, SAID PARK HILLS III, AND ALSO THE EAST RIGHT-OF-WAY LINE OF SCHRAM DRIVE, SAID LINE ALSO BEING THE WEST LINE OF SAID TAX LOT 24A1A1A, A DISTANCE OF 723.14 FEET; THENCE N02°34'59"W ALONG SAID WEST LINE OF TAX LOT 24A1A1A, SAID LINE ALSO BEING THE EAST LINE OF TAX LOT 23A1, A TAX LOT LOCATED IN SAID SE1/4 OF SECTION 26, A DISTANCE OF 1402.60 FEET TO THE NORTHWEST CORNER OF SAID TAX LOT 24A1A1A, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TAX LOT 23A1 SAID POINT ALSO BEING THE SOUTHEAST CORNER OF TAX LOT 23A2, A TAX LOT LOCATED IN SAID SE1/4 OF SECTION 26, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF TAX LOT 24A1A2, A TAX LOT LOCATED IN SAID SE1/4 OF SECTION 26: THENCE S81°32'14"E ALONG THE NORTHERLY LINE OF SAID TAX LOT 24A1A1A, SAID LINE ALSO BEING THE SOUTHERLY LINE OF SAID TAX LOT 24A1A2, A DISTANCE OF 506.24 FEET TO THE SOUTHEAST CORNER OF SAID TAX LOT 24A1A2, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF TAX LOT 24A1B, A TAX LOT LOCATED IN SAID SE1/4 OF SECTION 26; THENCE S79°12'59"E ALONG SAID NORTHERLY LINE OF TAX LOT 24A1A1A, SAID LINE ALSO BEING THE SOUTHERLY LINE OF SAID TAX LOT 24A1B, A DISTANCE OF 507.31 FEET TO THE NORTHEAST CORNER OF SAID TAX LOT 24A1A1A, SAID POINT ALSO BEING THE NORTHWEST CORNER OF TAX LOT 24A1A1B, A TAX LOT LOCATED IN SAID SE1/4 OF SECTION 26; THENCE S02°33'15"E ALONG THE EASTERLY LINE OF SAID TAX LOT 24A1A1A, SAID LINE ALSO BEING THE WEST LINE OF SAID TAX LOT 24A1A1B, A DISTANCE OF 258.30 FEET TO THE SOUTHWEST CORNER OF SAID TAX LOT 24A1A1B; THENCE N87°26'45"E ALONG SAID EASTERLY LINE OF TAX LOT 24A1A1A, SAID LINE ALSO BEING THE SOUTH LINE OF SAID TAX LOT 24A1A1B, A DISTANCE OF 35.40 FEET TO THE SOUTHEAST CORNER OF SAID TAX LOT 24A1A1B, SAID POINT ALSO BEING ON THE WEST RIGHT-OF-WAY LINE OF 72ND STREET, SAID LINE ALSO BEING THE EAST LINE OF SAID SE1/4 OF SECTION 26; THENCE S02°38'05"E ALONG SAID WEST RIGHT-OF-WAY LINE OF 72ND STREET, SAID LINE ALSO BEING SAID EASTERLY LINE OF TAX LOT 24A1A1A, SAID LINE ALSO BEING SAID EAST LINE OF THE SE1/4 OF SECTION 26, A DISTANCE OF 1831.00 FEET TO THE POINT OF BEGINNING;

SAID TRACT OF LAND CONTAINS AN AREA OF 2,207,314 SQUARE FEET OR 50.673 ACRES MORE OR LESS.

EXCEPTING THEREFROM;

ALL OF LOT 1, LUNDAHL PLACE, A SUBDIVISION LOCATED IN THE SE1/4 OF SECTION 26; AND ALSO TOGETHER WITH THE INCLUDED STREET RIGHT-OF-WAY OF SCHRAM DRIVE; ALL LOCATED IN TOWNSHIP 14 NORTH, RANGE 12 EAST OF THE 6TH P.M., SARPY COUNTY, NEBRASKA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 128, PARK HILLS III, A SUBDIVISION LOCATED IN THE NE1/4 OF SECTION 35. AND SAID SE1/4 OF SECTION 26; THENCE N02°38'13"W (ASSUMED BEARING) ALONG THE EAST RIGHT-OF-WAY LINE OF SAID SCHRAM DRIVE, SAID LINE ALSO BEING THE WEST LINE OF TAX LOT 24A1A1A, A TAX LOT LOCATED IN SAID SE1/4 OF SECTION 26 A DISTANCE OF 33.02 FEET; THENCE N89°20'24"E, A DISTANCE OF 5.78 FEET TO THE POINT OF INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF SAID SCHRAM DRIVE AND THE SOUTH RIGHT-OF-WAY LINE OF SAID SCHRAM DRIVE, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N02°56'36"W ALONG SAID WEST RIGHT-OF-WAY LINE OF SCHRAM DRIVE, AND ALSO THE WEST LINE OF SAID LOT 1, LUNDAHL PLACE, A DISTANCE OF 286.36 FEET; THENCE N00°40'36"W ALONG SAID WEST LINE OF LOT 1, LUNDAHL PLACE, A DISTANCE OF 199.50 FEET TO THE NORTHWEST CORNER OF SAID LOT 1, LUNDAHL PLACE; THENCE N85°45'36"E ALONG THE NORTH LINE OF SAID LOT 1, LUNDAHL PLACE, A DISTANCE OF 440.26 FEET TO THE NORTHEAST CORNEF OF SAID LOT 1, LUNDAHL PLACE; THENCE S03°56'36"E ALONG THE EAST LINE OF SAID LOT 1, LUNDAHL PLACE, AND ALSO THE EAST RIGHT-OF-WAY LINE OF SAID SCHRAM DRIVE, A DISTANCE OF 513.97 FEET TO THE POINT OF INTERSECTION OF SAID EAST RIGHT-OF-WAY LINE OF SCHRAM DRIVE AND SAID SOUTH RIGHT-OF-WAY LINE OF SCHRAM DRIVE; THENCE S89°20'24"W ALONG SAID SOUTH RIGHT-OF-WAY LINE OF SCHRAM DRIVE, A DISTANCE OF 457.37 FEET TO THE POINT OF BEGINNING.

SAID EXCEPTION CONTAINS AN AREA OF 225,326 SQUARE FEET OR 5.173 ACRES MORE OR LESS.

SAID TRACT OF LAND MINUS SAID EXCEPTION CONTAINS AN AREA OF 1,981,988 SQUARE FEET OR 45.500 ACRES, MORE OR LESS.

ROBERT CLARK, LS 419 DATE

DEDICATION

41 6,680 sq.ft.

42 7,802 sq.ft.

44 9,565 sq.ft

46 8,745 sq.ft

48 8,347 sq.ft

49 7,800 sq.ft

50 7,740 sq.ft

52 7,740 sq.ft

53 7,740 sq.ft

56 7,740 sq.ft

58 7,740 sq.ft.

63 9,035 sq.ft.

64 9,038 sq.ft.

66 9,044 sq.ft.

67 9,047 sq.ft.

68 9,048 sq.ft.

69 8,776 sq.ft. 70 8,455 sq.ft.

74 7,133 sq.ft.

7,740 sq.ft

9,565 sq.ft

8,466 sq.ft.

8,473 sq.ft.

19,634 sq.ft.

9,108 sq.ft.

9,850 sq.ft.

8,470 sq.ft. 22 8,470 sq.ft.

10,663 sq.ft.

25 9,087 sq.ft.

28 8,942 sq.ft.

29 8,943 sq.ft.

30 9,337 sq.ft.

31 8,588 sq.ft.

32 7,893 sq.ft.

33 7,886 sq.ft.

34 7,879 sq.ft.

35 7,905 sq.ft.

36 13,963 sq.ft.

37 17,018 sq.ft.

38 | 15,795 sq.ft.

39 | 15,436 sq.ft. |

40 11,208 sq.ft.

26 8,942 sq.ft.

10 | 11,758 sq.ft.

13 10,186 sq.ft

14 8,934 sq.ft.

15 8,582 sq.ft

17 13,629 sq.ft. 18 | 14,979 sq.ft.

19 8,470 sq.ft.

Know all men by these presents that We, Peachtree Properties, LLC, owners of the property described in the Certification of Survey and embraced within the plat have caused said land to be subdivided into lots and streets to be numbered and named as shown, said subdivision to be hereafter known as VILLAS AT CREEKSIDE (lots numbered as shown), and we do hereby ratify and approve of the disposition of our property as shown on the plat, and we hereby dedicate to the public for public use the streets, avenues and circles, and we do hereby grant easements as shown on this plat, we do further grant a perpetual easement to the Omaha Public Power District, Qwest Communications and any company which has been granted a franchise to provide a cable television system in the area to be subdivided, their successors and assigns, to erect, operate, maintain, repair and renew poles, wires, cables, conduits and other related facilities, and to extend thereon wires or cables for the carrying and transmission of electric current for light, heat and power and for the transmission of signals and sounds of all kinds including signals provided by a cable television system, and the reception on, over, through, under and across a five-foot (5') wide strip of land abutting all front and side boundary lot lines; an eight-foot (8') wide strip of land abutting the rear boundary lines of all interior lots; and a sixteen-foot (16') wide strip of land abutting the rear boundary lines of all exterior lots. The term exterior lots is herein defined as those lots forming the outer perimeter of the above-described addition. Said sixteen-foot (16') wide easement will be reduced to an eight-foot (8') wide strip when the adjacent land is surveyed, platted and recorded, and we further grant a perpetual easement to the City of Papillion and Aquila, Inc., their successors and assigns, to erect, install operate, maintain, repair and renew pipelines, hydrants and other related facilities, and to extend thereon pipes for the transmission of gas and water on, through, under and across a five-foot (5') wide strip of land abutting all streets. No permanent buildings or retaining walls shall be placed in the said easement ways, but the same may be used for gardens, shrubs, landscaping and other purposes that do not then or later interfere with the aforesaid uses or rights herein granted.

In witness whereof, we do set our hand this _____day of _

PEACHTREE PROPERTIES, LLC

By: William J. Torczon, Managing Member

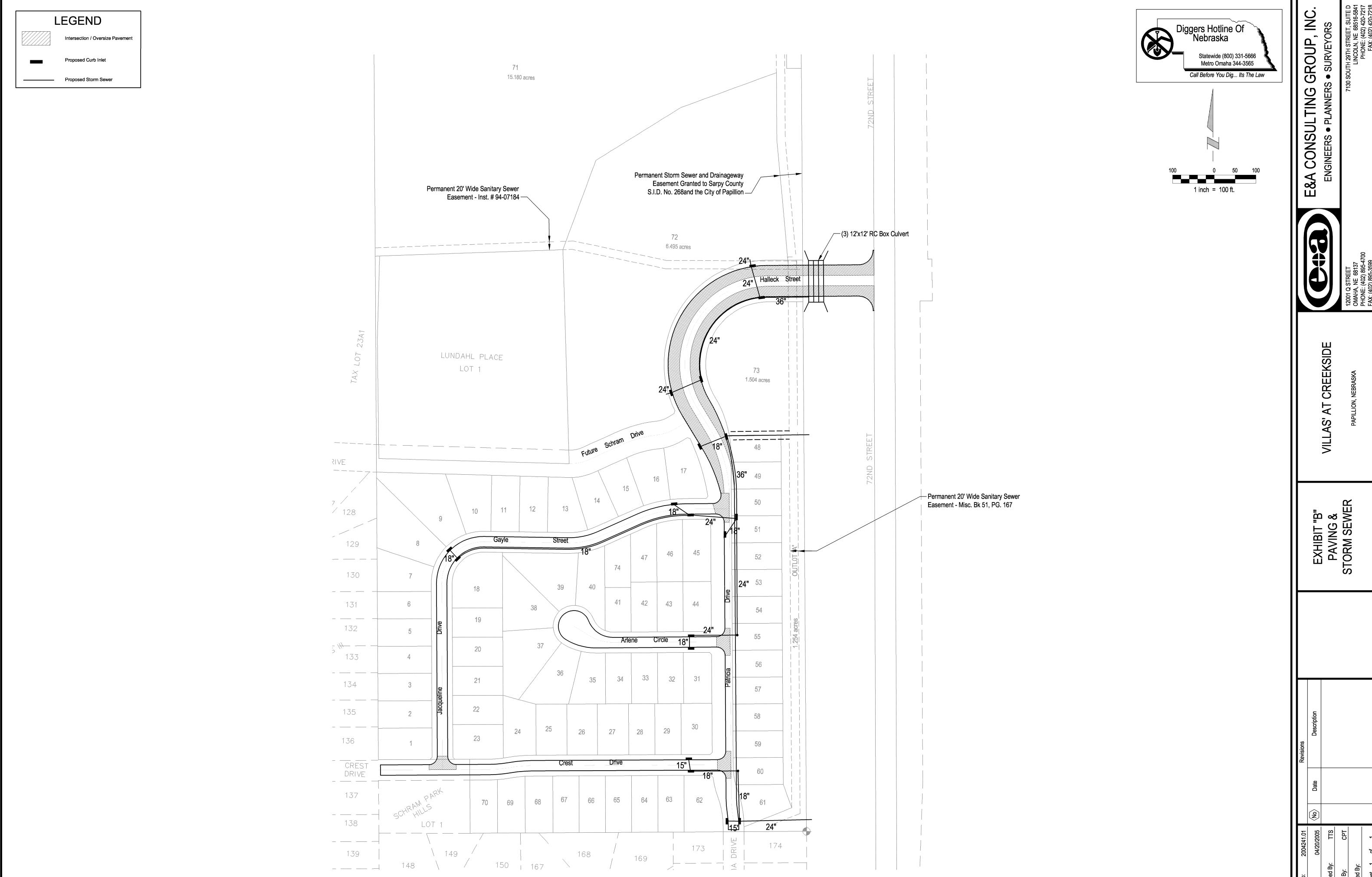
ACKNOWLEDGEMENT OF NOTARY

STATE OF NEBRASKA COUNTY OF SARPY)

_, 2005, before me, the undersigned, a Notary Public in and for said County, personally came William J. Torczon, Managing Member of Peachtree Properties, LLC, who is personally known to be the identical person whose name is affixed to the Dedication on this plat and acknowledged the same to be his voluntary act and deed as such officer of said LLC.

WITNESS my hand and Notarial Seal the day and year last above written.

Notary Public



K:\Projects\2004\241\p01\PvSt - I\Preliminary Design\Exhibit B-000.dwg, 22x34 EXHIBIT B, 1/6/2006 2:38:48 PM, efrainq

EXHIBIT 3

SOURCE & USE OF FUNDS SUMMARY OF COSTS ESTIMATES VILLAS AT CREEKSIDE JANUARY 5, 2006

Proposed Improvement	Quanity	Construction Cost	Total Cost	Special Assessment	General Obligation	Private	Other	Total
SANITARY SEWER Interior Outfall	6190 LF	\$160,200	\$222,678	\$222,678	\$0			\$222,678 \$0
STORM SEWER	2994 LF	\$404,352	\$549,918	\$17,696	\$532,222			\$549,918
PAVING Minor Collector Major	16000 SY	\$396,457	\$457,333	\$377,765	\$79,568			\$457,333 \$0 \$0
SIDEWALKS	ACC	CESS SIDEWALKS	INCLUDED IN	I PAVING ESTIM	MATE			\$0
PARKS Acquisition Improvements	15.18 acre	\$485,760	\$544,051	\$0	\$544,051 (1)			\$0 \$0 \$544,051 \$0 \$0
WATER Interior Off-Site	4200 LF	\$115,600	\$157,216	\$157,216	\$0			\$157,216 \$0
Capital Facility Charges		\$208,866	\$244,666	\$84,991	\$159,675			\$244,666
POWER Single-Family & Commercial School		\$72,650	\$92,266	\$92,266	\$0			\$0 \$92,266 \$0
OTHER								
								\$0
TOTAL (1) Pursuant to terms of fiscal agent		\$1,843,885	\$2,268,128	\$952,612	\$1,315,516	\$0		\$2,268,128

⁽¹⁾ Pursuant to terms of fiscal agent

EXHIBIT 3

DEBT RATIO

ASSUMPTIONS:

Average market value per Residential Home	=	\$300,000.00
Average market value per Duplex Home	=	\$0.00
Commercial Land Value per square foot	=	\$0.00
Commercial Building Value per square foot	=	\$110.00
Apartment Land per square foot	=	\$0.00
Apartment Buidling per square foot	=	\$0.00

ASSESSABLE VALUATION:

	Number of Units/Sq. Ft.	Unit Price	Total
Residential Home	71	\$300,000.00	\$21,300,000
Duplex Home	1	\$0.00	\$0
Commercial Land	1	\$0.00	\$0
Commercial Building	85800	\$110.00	\$9,438,000
Apartment Land	1	\$0.00	\$0
Apartment Building	1	\$0.00	\$0
Total 100% Valuation			\$30,738,000

DEBT RATIO 4.28%