

**LOAN AGREEMENT**  
**City of Lexington Economic Development Fund**  
**ED Loan #2025-02**

**THIS AGREEMENT** dated \_\_\_\_\_, 2025, by and between VINTAGE ROWS, LP, a Nebraska Limited Partnership (the "Borrower"), and the CITY OF LEXINGTON, NEBRASKA, (the "Lender").

**WHEREAS**, the Lender is authorized to disburse certain funds received from the Economic Development Sales Tax Fund for the purposes and in accordance with requirements set forth in the Local Option Municipal Economic Development Act, See, Neb. Rev. Stat. § 18-2701 et. seq. ("Act"); and

**WHEREAS**, the Borrower is a Qualified Business pursuant to said Act and desires to borrow funds from Lender; and

**WHEREAS**, the Borrower has made application to the Lender to participate in the loan fund program of Lender; and

**WHEREAS**, the Borrower pursuant to the Act provided all necessary documentation to participate in the loan fund program, including the documentation required by Neb. Rev. Stat. § 18-2719; and

**WHEREAS**, based upon information furnished by Lender and Borrower, the Lender is satisfied that this loan furthers the purposes specified in the Act for the use of Economic Development funds;

**WHEREAS**, the Borrower desires to use the funds for construction of housing units in Phase II Vintage Row in Lexington, Nebraska;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

**PART I: THE LOAN**

**1.01 Loan Principal.**

Subject to the terms and conditions of this Agreement, Lender will lend to Borrower Eighty Thousand Dollars (\$80,000) per unit ("Funds") constructed in Phase II Vintage Row in Lexington, Nebraska with a minimum of 18 units ("hereinafter "Unit" or "Units") to be constructed by Borrower. Each unit shall be secured by its own Promissory Note and Subordinate Deed of Trust.

**1.02 Term of Loan.**

Each Loan shall be for twenty-four (24) months commencing on the date of disbursement of the Loan proceeds by Lender (the "Term"). At the expiration of the Term, the Loan shall reach full maturity and become immediately due and payable in full by Borrower or as further set forth herein.

**1.03 Loan Interest.**

Each loan will be subject to a one percent (1%) rate of interest per annum from the date of the disbursement of the funds from Lender to the title company until paid.

**1.04 Interest Payments.**

No payments shall be due until the expiration of the Term, or as otherwise provided herein.

#### 1.05 Loan Disbursement.

The Funds shall be advanced upon the start of construction of improvements, as evidence by the Borrower producing a building permit for the Unit, and the Lender shall deposit the Funds with either the senior lender or title company of Borrower's designation. The senior lender or Title Company shall disburse the Funds upon Borrower making advance requests to complete the construction of the Unit.

#### 1.06 Repayment of Loan.

At the expiration of the Term, all outstanding principal of the Loan shall become immediately due and payable, provided Borrower has not previously repaid the same. On such maturity date, Borrower shall be responsible for repaying the Loan in full subject to the following terms:

- a. Sale of Units. Upon completion of construction of each Unit, the Borrower shall market the Units for sale at a price equal to the cost of construction. The cost of construction shall include all costs incurred by Borrower including unit design, coordination of the plat and entitlement work, securing all additional construction financing, attorney's fees, and all costs incurred and billed by Hoppe Homes as general contractor. Additional costs to be calculated into the cost include the Borrower's development fee of \$15,000 per unit and Hoppe Homes' fixed fee of \$15,000 per unit for oversight and profit.
- b. Units Offered at Cost. Borrower will market the Units for a price equal to the costs of construction, development profit as articulated in 1.06a. above and inclusive of all financing, transaction, and brokerage costs.
- c. First Loss Position. Borrower shall market each completed Units at cost for ninety (90) days after certificate of occupancy. If Borrower is unable to enter into a contract to sell the Unit during this period, Borrower, at its discretion, may reduce the cost of the Unit dollar for dollar up to \$40,000 and remarket the Unit. Any price cuts will be solely determined by Borrower. Each unit loan provided under this Agreement from the Lender shall be forgiven up dollar for dollar up to \$40,000 per unit upon the sale at the reduced cost as needed to sell the Units.
- d. Conversion to Rental. If, after the period described in 1.06c. is complete, Borrower has reduced the cost of the Unit, and Borrower is still unable to enter into a contract to sell the Unit, Borrower may convert the Unit to a rental unit. Upon Borrower providing notice of intent to do so, Lender will convert the loan on that particular Unit into a five (5) year, interest only loan subordinated to any first mortgage. Borrower may remarket and attempt to sell the Unit at any time during this rental period. The parties to this Agreement, agree to sign any and all necessary documents to allow for the loan conversion as contemplated by this clause.

#### 1.07 Nonrecourse.

The Promissory Note for each Unit loan will be recourse promissory note until the date of issuance of a certificate of occupancy for the Unit from the relevant governmental authorities, and thereafter, the Promissory Note shall be non-recourse as to Borrower, and Lender's sole recourse for the payment and performance of the obligations under the Promissory Note in the event of a default by Borrower shall be against the Property, by exercising Lender's rights and remedies pursuant to

the Deed of Trust and this Agreement. Borrower can provide a Deed in Lieu, and Lender shall accept, on any unit to Lender at any time after the initial ninety (90) marketing period has expired.

**1.08 Lender Right of First Refusal.**

After the ninety (90) day marketing period has been exhausted as provided in 1.06c above, prior to Borrower accepting any offer for the sale of a unit, Borrower upon receiving a qualified offer from a buyer that Borrower intends to accept, Borrower shall first offer the Unit for to the Lender under the same price and the Lender shall be entitled to close on the Unit at that price within thirty (30) days. Borrower shall give Lender forty-eight (48) hours to decide to exercise this right by providing written notice to Borrower of intent to move forward. If Borrower receives nothing in writing from Lender, Borrower shall be free to accept the offer from the qualified buyer and move forward to closing free from this right. Lender shall provide anything required by the title company selected to close the sale to the qualified buyer to provide proof that Lender has waived its right of first refusal under this clause.

**1.09 Purpose of Loan.**

All proceeds of the Loan shall be used by Borrower to construct the units as contemplated by this Agreement.

**1.10 Evidence of Loan.**

The terms and conditions of the Loan as set forth above shall be further evidenced and agreed to through a promissory note executed by Borrower simultaneously with this Agreement, in substantially the form attached hereto as **Exhibit B** and incorporated herein by this reference (the "Promissory Note"). Buyer's repayment obligations under the Promissory Note shall be subject to the repayment order of priority set forth in Section 1.06 above.

**1.11 Security for Loan.**

The Promissory Note will be secured by a deed of trust on each Unit substantially in the form attached hereto as **Exhibit A** and incorporated herein by this reference (the "Deed of Trust"). Such Deed of Trust shall be subordinated to the following lien(s):

Deed of Trust executed by Vintage Rows, LP, a Nebraska limited partnership, Trustor -to-\_\_\_\_\_, Trustee and Center for Rural Affairs Community Capital, a Nebraska non-profit corporation, Beneficiary, securing the sum of \$884,000.00, dated \_\_\_\_\_ and recorded \_\_\_\_\_ as Inst. No. \_\_\_\_\_ in the office of the Register of Deeds of Dawson County, Nebraska.

During construction of the units and until such time as a certificate of occupancy has been issued by the relevant governmental authorities.

**PART II: REPRESENTATIONS AND WARRANTIES.**

The Borrower represents and covenants the following:

**2.01 Legally Binding Instruments.**

When this Agreement is executed by the Borrower and the Lender, and when the Note is executed and delivered by the Borrower, each such instrument will constitute the legal, valid, and binding obligation of the company in accordance with its terms. Any security agreements and

instruments, financing statements, mortgages and other liens on chattel or real estate will constitute legal, valid and binding liens free and clear of all prior liens and encumbrances except as provided for.

**2.02 No Legal Suits.**

There are no legal actions, suits, or proceedings pending or, to the knowledge of the Borrower, threatened against the Borrower before any court or administrative agency, which, if determined adversely to the Borrower, would have a material adverse effect on the financial condition or business of the Borrower.

**2.03 No Legal Authorization Needed.**

No authorization, consent or approval, or any formal exemption of any Governmental body, regulatory authorities (federal, state or local) or mortgagee, creditor or third party, is or was necessary for the valid execution and delivery by the Borrower of this Agreement.

**2.04 Not In Default.**

The Borrower is not in default of any obligation, covenant, or condition contained in any bond, debenture, note, or other evidence of indebtedness or any mortgage or collateral instrument securing the same.

**2.05 Taxes Are Paid.**

The Borrower has filed all tax returns which are required and has paid or made provision for the payment of all taxes which have or may become due pursuant to said returns or pursuant to any assessments levied against the Borrower or its personal or real property by any taxing agency, federal, state or local. No tax liability has been asserted by the Internal Revenue Service or other taxing agency, federal, state, or local for taxes materially in excess of those already provided for and the Borrower knows of no basis for any such deficiency assessment.

**2.06 No Adverse Change.**

The Borrower certifies that there has been no adverse or material change since the date of loan application in the financial condition, organization, operation, business prospects, fixed properties, or personnel of the Borrower.

**PART III: CONDITIONS OF LENDING.**

The obligation of the Lender to make the Loan will be subject to the fulfillment at the time of closing of each of the following conditions:

**3.01 Execution and Delivery of Note and Loan Agreement.**

The Borrower will have executed and delivered to the Lender this Loan Agreement and the Promissory Note in a form satisfactory to the Lender and its Counsel.

**3.02 Approval of Others.**

The Borrower will have secured all necessary approvals or consents required with respect to this transaction by any mortgagor, creditor or other party having any financial interest in the Borrower.

#### **PART IV: AFFIRMATIVE COVENANTS OF THE BORROWER.**

The Borrower agrees to comply with the following covenants from this date until the Lender has been fully repaid with interest, unless the Lender or its Assigns will otherwise consent in writing.

##### **4.01 Payment of the Loan.**

The Borrower agrees to pay punctually the principal and interest in the Note according to the terms and conditions and to pay punctually any other amounts that may become due and payable to the Lender pursuant to the terms of this Agreement.

##### **4.02 Payment of Other Indebtedness.**

The Borrower agrees to pay punctually the principal and interest due on any other indebtedness now or at any time owing by the Borrower to the Lender or any other lender.

##### **4.03 Maintain and Insure Property.**

The Borrower agrees at all times to maintain the property provided as security for this Loan in such condition and repair that the Lender's security will be adequately protected. The Borrower also agrees to maintain during the term of the Loan adequate hazard insurance policies covering fire and extended coverage and such other hazards as may be deemed appropriate in amounts and form sufficient to prevent the Borrower from becoming a co-insurer and issued by companies satisfactory to the Lender with acceptable loss payee clauses in favor of the Lender.

The Borrower further agrees, if at any time during the life of the Loan the Borrower's property is declared to be within a flood hazard area, to purchase Federal Flood Insurance, if available. Such insurance will be in an amount equal to the amount of the loan. If the property is not located in a flood hazard area at the time of the loan closing, the Borrower will provide satisfactory evidence thereof.

##### **4.04 Pay All Taxes.**

The Borrower agrees to duly pay and discharge all taxes, assessments and governmental charges upon it or against its properties prior to the date on which penalties are attached except that the Borrower will not be required to pay any such tax, assessment or governmental charge which is being contested by it in good faith and by appropriate proceedings.

##### **4.05 Provide Financial Information.**

The Borrower agrees to maintain adequate records and books of account, in which complete entries will be made reflecting all of its business and financial transactions, such entries to be made in accordance with generally accepted principles of good accounting practice consistently applied in the case of financial transactions.

The Borrower further agrees to provide information, and execute and deliver any and all additional documents and instruments as may be reasonably requested by the Lender, its assigns or counsel, or the Department and its assigns, and to cooperate as necessary with the loan servicing requirements of Lender.

The Borrower further agrees to provide written notice to the Lender of any public hearing or

meeting before any administrative or other public agency which may, in any manner, affect the real estate securing the loan.

#### 4.06 Right to Inspection.

The Borrower agrees to grant to the Lender and the Department, until the Note has been fully repaid with interest, the right at all reasonable hours to inspect the collateral used to secure the Loan; and the Borrower further agrees to provide the Lender free access to the Borrower's premises for the purpose of such inspection to determine the condition of the real estate.

#### 4.07 Null and Void Covenants.

The Borrower agrees that in the event that any provision of this Loan Agreement or any other instrument executed at closing or the application to any person or circumstances will be declared null and void, invalid, or held for any reason to be unenforceable by a Court of competent jurisdiction, the remainder of such agreement will nevertheless remain in full force and effect, and to this end, the provisions of all covenants, conditions, and agreements described herein are deemed separate.

#### 4.8 Expenses and Closing Costs.

The Borrower agrees to pay all fees, expenses and charges with respect to the Loan, or its making or transfer to the Lender in any way connected including, but no limited to, the fees and out-of-pocket expenses of local counsel employed by the Lender, title insurance and survey costs, recording and filing fees, mortgage taxes, documentary stamp, and any other taxes, fees and expenses payable in connection with this transaction and with the enforcement of this Loan Agreement and Note.

#### 4.9 Notice of Default.

The Borrower agrees to give written notice to the Lender of any event, within fifteen (15) days of the event, which constitutes an Event of Default under this Loan Agreement as described in Article VI or that would, with notice or lapse of time or both, constitute an Event of Default under this Loan Agreement.

#### 4.10 Indemnification.

The Borrower agrees to indemnify and save the Lender or its Assigns harmless against any and all liability with respect to, or resulting from, any delay in discharging any obligation of the Borrower.

#### 4.11 Expenses of Collection or Enforcement.

The Borrower agrees, if at any time the Borrower defaults on any provision of this Loan Agreement, to pay Lender in addition to any other amounts that may be due from the Borrower, an amount equal to the costs and expenses of collection, enforcement or correction or waiver of the default incurred by the Lender or its Assigns in such collection, enforcement, correction or waiver of default.

#### 4.12 Compliance With Law.

Evidence satisfactory to the Lender will be furnished certifying that all improvements and their

use comply fully with all applicable zoning and building laws, ordinances and regulations, and all other applicable federal, state and municipal law requirements. The loan will be in all respects legal and will not violate any applicable law or other requirements of any governmental authority.

#### 4.13 Environmental Protection Laws.

Receipt of evidence satisfactory to the Lender of compliance with all applicable environmental protection and land use and development laws, ordinances and regulations of all federal, state and local governmental authorities and agencies having jurisdiction.

### **PART V: NEGATIVE COVENANTS OF THE BORROWER.**

The Borrower covenants and agrees that, from this date until payment in full of the Note, unless the Lender or its Assigns otherwise consent in writing, it will not enter into any agreement or other commitment the performance of which would constitute a breach of any of the covenants contained in this Loan Agreement including, but not limited to the following covenants:

#### 5.01 Sell the Acquisition Assets.

The Borrower will not sell, convey, or suffer to be conveyed, lease, assign, transfer or otherwise dispose of the secured property unless approved in writing by the Lender.

#### 5.02 Change Ownership.

The principals of the Borrower will not permit without the written permission of the Lender any material change in the ownership, structure, control, or operation of the Borrower including but not limited to i) merger into or consolidation with any other person, firm or corporation; ii) significant issuance of any shares of its capital stock having ordinary voting power for the election of members of the Board of Directors or other governing body of the Borrower; iii) changing the nature of its business as carried out at the date hereof; (iv) substantial distribution, liquidation or other disposal of the Borrower's assets to the stock holders. Should the Borrower propose any material change in the ownership, structure, control, or operation of the Borrower, the Lender and the Department reserve the right to re-negotiate this Agreement or make the entire unpaid principal of the Note and the accrued interest will immediately be due and payable upon written demand of the Lender assigns.

### **PART VI: EVENTS OF DEFAULT.**

The entire unpaid principal of the Note and the accrued interest will become and be immediately due and payable upon the written demand of Lender, except where noted, without any other notice or demand of any kind or any presentment or protest, if any one of the following events (an "Event of Default") occurs and be continuing at the time of such demand, whether voluntarily or involuntarily, or without limitation, occurring or brought about by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rules or regulation of any administrative or governmental body, provided, however, that such sum will not be then payable if Borrower's payments have been waived, or the time for making the Borrower's payments have been extended by the Lender.

**6.01 Non-Payment of Loan.**

If the Borrower fails to make payment when due of any installment of principal on the Note or accrued interest and if the default remains unremedied for fifteen (15) days.

**6.02 Non-Payment or Other Indebtedness.**

If default is made in the payment when due of any installment of principal or of interest on any of Borrower's other indebtedness and if such default will remain unremedied for fifteen (15) days.

**6.03 Incorrect Representation or Warranty.**

Any representation or warranty contained in, or made in connection with the execution and delivery of, this Loan Agreement or Grant Application or in any provided information proves to be incorrect.

**6.04 Default in Covenants.**

The Borrower will default in the performance of any other term, covenant or agreement contained in this Loan Agreement, and such default continues unremedied for thirty (30) days after either: 1) it becomes known to an executive officer of the Borrower or 2) written notice has been given to the Borrower by the Lender and the Department.

**6.05 Voluntary Insolvency.**

If the Borrower becomes insolvent or ceases to pay its debts as they mature or voluntarily files a petition seeking reorganization of its business, or the appointment of a receiver, trustee, or liquidation of a substantial portion of its assets, effects a composition or other arrangement with creditors, or be adjudicated bankrupt, or make voluntary assignment for the benefit of creditors.

**6.06 Involuntary Insolvency.**

If an involuntary petition is filed against the Borrower under any bankruptcy, insolvency or similar law or seeking the reorganization of or the appointment of any receiver, trustee or liquidator for the Borrower, or of a substantial part of the property of the Borrower, or a writ or warrant of attachment or similar process will be issued against a substantial part of the property of the Borrower, and such petition is not dismissed, or such writ or warrant of attachment or similar process is not released or bonded, within thirty (30) days after filing or levy.

**PART VII: MISCELLANEOUS.**

**7.01 Waiver of Notice**

No failure or delay on the part of the Lender in exercising any right, power, or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. No modification or waiver of any provision of this Loan Agreement or of the Note, nor any consent to same will be effective unless it is in writing and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Borrower in any case will entitle the Borrower to any other or further notice or demand in similar or other circumstances.



7.02 Amendments.

The Borrower and the Lender or its Assigns, reserves all rights to amend any provisions of this Agreement, to consent to or waive any departure from the provisions of this Loan Agreement, to amend or consent to or waive departure from the provisions of the Note, and to release or otherwise deal with any collateral security for payment of the note provided, unless all such amendments be in writing and executed by the Lender or its Assigns, and the Borrower.

7.03 Notices.

All notices, consents, requests, demands and other communication will be in writing and will be deemed to have been duly given to a party if mailed to the Lender at its address set forth in the grant application, and to the Borrower at the address set forth in the grant application.

7.04 Survival of Representations and Warranties.

All agreements, representations, and warranties made by the Borrowers or any other document or certificate delivered to the Lender in connection with the transactions contemplated by this Loan Agreement will survive the delivery of this Agreement, the Note and the Security Agreements, and will continue in full force and effect so long as the Note is outstanding.

7.05 Successors and Assigns.

This Loan Agreement will be binding upon the Borrower, its Successors, and Assigns. The Borrower may not assign or transfer its rights without prior written consent of the Lender.

7.06 Counterparts.

This Loan Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

7.07 Governing Law.

This Loan Agreement and the Note and Security Agreements and Financing Statements will be deemed contracts made under the laws of the State of Nebraska and for all purposes will be construed in accordance with the laws of this State.

7.08 Article and Section Headings.

Article and Section Headings used in this Agreement for convenience only and will not affect the construction of this Agreement.

IN WITNESS WHEREOF, the parties have each caused this Loan Agreement to be executed on \_\_\_\_\_, 2025.

CITY OF LEXINGTON, NE, Lender

VINTAGE ROWS, LP., a Nebraska Partnership

By: \_\_\_\_\_  
City Manager

By: \_\_\_\_\_  
Jacob F. Hoppe Managing Partner

## Exhibit A

Return to:  
HELDT, MCKEONE, & COPLEY  
P.O. Box 1050  
710 N. Grant  
Lexington, Nebraska 68850

### **DEED OF TRUST** **(Subordinate)**

THIS DEED OF TRUST is made on this \_\_\_\_<sup>th</sup> day of \_\_\_\_\_, 2025. The Trustor is VINTAGE ROWS, L.P., a Nebraska Limited Partnership a/k/a Trustor. The Trustee is Brian W. Copley, Attorney at Law, PO Box 1050, Lexington, NE 68850. The Beneficiary is the City of Lexington, Nebraska, a Nebraska Municipal Corporation a/k/a Beneficiary. The Beneficiary's address is PO Box 70, Lexington, NE 68850.

Trustor irrevocably conveys to Trustee, in Trust, with the power of sale, the following:

#### **{LEGAL DESCRIPTION OF LOTS TO BE CONVEYED}**

Together with all the rents and profits therefrom, less real estate taxes, and subject to easements and restrictions of record, if any.

Trustor owes Beneficiary \_\_\_\_\_ (\$\_\_\_\_\_), pursuant to a Promissory Note of even date payable according to the terms thereof.

This Security Instrument secures to Beneficiary the debt evidenced by such Promissory Note, the payment of all other sums, with interest, advanced under the provisions hereafter to protect the security and the performance of Trustor's covenants and agreements.

This Security Instrument shall be subordinate to a Deed of Trust executed by Vintage Rows, LP, a Nebraska limited partnership, Trustor -to- \_\_\_\_\_, Trustee and

Center for Rural Affairs Community Capital, a Nebraska non-profit corporation, Beneficiary, securing the sum of \$884,000.00, dated \_\_\_\_\_ and recorded \_\_\_\_\_ as Inst. No. \_\_\_\_\_ in the office of the Register of Deeds of Dawson County, Nebraska.

Trustor covenants that Trustor is lawfully seised of such real estate and has the legal power and lawful authority to convey the same and warrants and will defend title to the real estate against the lawful claims of all persons.

**TRUSTOR AND BENEFICIARY AGREE AS FOLLOWS:**

1. Trustor shall pay when due, any and all funds payable to the Beneficiary as provided in said note.
2. All payments received by Beneficiary shall be first applied to advances which may have been made by Beneficiary and then to the principal.
3. Trustor shall pay all general real estate taxes and special assessments against the property before the same become delinquent.
4. If Beneficiary determines that any part of the property is subject to a lien, which is or may attain priority over this security instrument, Beneficiary may give Trustor a notice identifying the lien and Trustor shall satisfy the lien within ten (10) days.
5. If Trustor fails to perform the covenants and agreements herein contained, Beneficiary may do and pay for whatever is necessary to protect the value of the property and Beneficiary's rights in the property, including the paying of any sum secured by a lien which has priority over this security instrument, appearing in court, paying reasonable attorney fees and entering the property to make repairs. Any amount disbursed by Beneficiary under this paragraph shall become an additional debt of Trustor secured by this security instrument, to bear interest from the date of disbursement and said amount, together with the then unpaid principal amount, shall bear interest at the highest lawful rate until refunded by Trustor.
6. The proceeds of any condemnation award are hereby assigned and shall be paid to Beneficiary and shall be applied to the sums secured by this security instrument, whether or not then due, with any excess paid to Trustor.
7. Any extensions or modifications of the loan granted by Beneficiary to any successor in interest of Trustor shall not operate to release the liability of the original Trustor or Trustor's successors in interest. Any forbearance by Beneficiary in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

8. Any notice to Trustor provided for in this security instrument shall be given by delivering it or may mailing it by first class mail unless Nebraska Law requires use of another method, at the Trustor's last known address.

9. This security instrument and the note which it secures shall be governed by Nebraska law.

10. Beneficiary shall given notice to Trustor following Trustor's breach of any covenant or agreement in this security agreement and the note which it secures. The notice shall specify (a) the default, (b) the action required to cure the default, (c) a date not less than 30 days from the date the notice is given to Trustor by which the default must be cured, and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sum secured by this security agreement and resale of the property. The notice shall further inform Trustor of the right to reinstate, after acceleration, and the right to bring a court action to assert the nonexistence of a default or any other defense of Trustor to acceleration and sale. If default is not cured, on or before the date specified in the notice, Beneficiary, at its option, may require immediate payment in full of all sums secured by this Security agreement without further demand and may invoke the power of sale and any other remedies permitted by Nebraska Law. Beneficiary shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including but not limited to reasonable attorney fees and costs of title evidence.

11. If the power of sale is invoked, Trustee shall record a notice of default in each county in which any part of the property is located and shall mail copies of such notice in the manner prescribed by Nebraska law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Nebraska law. Trustee, without demand on Trustor, shall sell the property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the property by public announcement at the time and place of any previously scheduled sale. Beneficiary or its designee may purchase the property at any sale.

Upon receipt of payment of the price bid, Trustee shall deliver to the purchaser Trustee's Deed conveying the property. The recitals in the Trustee's Deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of sale in the following order: (a) to all expenses of the sale including, but not limited to, Trustee's fees as permitted by Nebraska law and reasonable attorney fees; (b) to all sums secured by this security agreement; and (c) any excess to the person or persons legally entitled to it.

12. Upon acceleration under Paragraph 10 or abandonment of the property, Beneficiary (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the property and to collect the rents of the property, including those past due. Any rents collected by Beneficiary or the receiver shall be applied first to payment of the costs of management of the property and collection of rents including, but not limited to,

receiver's fees, premiums on receiver's bonds and reasonable attorney fees, and then to the sums secured by this security instrument.

13. Upon payment of all sums as herein provided, Beneficiary shall direct Trustee to reconvey the property and shall surrender this security instrument and the note secured. Trustee shall reconvey the property without warranty and without charge to the persons legally entitled to it.

14. Beneficiary, at its option, may from time to time remove Trustee and appoint a successor Trustee by an instrument recorded the county in which this security instrument is recorded. Without conveyance of the property, the successor Trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by Nebraska law.

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

VINTAGE ROWS, L.P., a Nebraska Limited  
Partnership., TRUSTOR

By \_\_\_\_\_  
JACOB F. HOPPE, Managing Partner

STATE OF NEBRASKA                    )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by Jacob F. Hoppe, Managing Partner of VINTAGE ROWS, L.P., a Nebraska Limited Partnership, on behalf of said Partnership.

\_\_\_\_\_  
Notary Public

**Exhibit B**  
**PROMISSORY NOTE (ED LOAN #2025- )**

<b>Payee (lender):</b>	<b>The City of Lexington, Nebraska P.O. Box 70 Lexington, NE 68850</b>
<b>Maker (borrower):</b>	<b>Vintage Rows LP</b>
<b>Place to Make Payments:</b>	<b>P.O. Box 70, Lexington, Nebraska 68850</b>
<b>Principal Sum (face amount):</b>	<b>\$</b>
<b>Due Date 1<sup>st</sup> Payment:</b>	
<b>Amount of Each Equal Payment:</b>	<b>\$xxxxxxx</b>
<b>Due Date Last Payment:</b>	
<b>Frequency of Payments:</b>	<b>One-time</b>
<b>Interest Rate:</b>	<b>1% Fixed</b>
<b>Number of Payments:</b>	<b>1</b>
<b>Default Interest Rate:</b>	<b>10%</b>
<b>Pre-Payment Restrictions:</b>	<b>None</b>
<b>Collateral:</b>	<b>A certain tract of real estate in Lexington, Dawson County, Nebraska.</b>

FOR VALUE RECEIVED, the Maker, promises to pay to the order of Payee as the holder hereof may direct, the Principal Sum with interest on the principal balance from time to time remaining unpaid at the Interest Rate per annum from the date of this Promissory Note payable in equal amortization installments as set forth above and in the Amortization Schedule attached hereto. The date of maturity shall be on \_\_\_\_\_.

The principal and interest are to be paid in equal installments as provided herein, with each installment to be applied first to reimburse holder for any advancements made by holder for the protection of security as provided in the Deed of Trust securing this obligation, second to pay accrued interest, and the balance to reduce principal.

Should any installment not be paid when due, holder may, without notice, declare the entire unpaid principal balance and accrued interest immediately due and payable, whereupon all amounts due hereunder shall bear interest at the Default interest rate per annum from the due date of the installment on which makers have defaulted. On such acceleration, holder shall be entitled to exercise all rights available to holder.

Failure of holder to exercise any option contained herein on any one default shall not waive the right of holder to exercise any such option on any subsequent default.

Maker shall have the right to pre-pay any amounts of principal and interest at any time prior to the date of maturity.

Maker waives presentment, protest, notice of protest, diligence in bringing suit hereon, and notice of extension of time for payment.

DATED: \_\_\_\_\_, 2025.

VINTAGE ROWS, LP, a Nebraska Limited Partnership

By \_\_\_\_\_  
Jacob F. Hoppe, Managing Partner