

PURCHASE AGREEMENT

This Purchase Agreement is made and entered into this 21st day of November, 1995, by and between LANOHA-PACIFIC DEVELOPMENT, INC., a Nebraska corporation (herein the "Seller"), and SANITARY AND IMPROVEMENT DISTRICT NO. 398 OF DOUGLAS COUNTY, NEBRASKA, a Nebraska political subdivision (herein the "Purchaser").

PRELIMINARY STATEMENT

The Seller is the beneficial and legal owner of certain parcels of real property legally described as Lot 30, Pacific Springs, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska (collectively the "Property"). The Seller desires to sell the Property to the Purchaser and the Purchaser desires to purchase the Property from Seller. The Property is being acquired for park purposes. For the purpose of evidencing the terms and conditions of this understanding, the parties have entered into this Agreement.

IN CONSIDERATION OF the foregoing Preliminary Statement and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Sale of Property. The Seller agrees to sell and convey and the District hereby agrees to purchase Lot 30, Pacific Springs, as surveyed, platted and recorded in Douglas County, Nebraska (the "Property") upon the terms and conditions set forth herein.

2. Purchase Price. The purchase price for the Property shall be Two Hundred Thirty-Eight Thousand Three Hundred Sixty and no/100 Dollars (\$238,360.00). The purchase price shall be payable in cash or other instruments of payment acceptable to the Seller at the closing. Acceptance of sanitary and improvement district warrants by the Seller shall be at its sole discretion.

3. Verification of Title. Seller agrees, at the Seller's expense, to furnish to the District within ten (10) days from the date hereof, a verification of title evidencing fee simple marketable title in the Seller. The District agrees to deliver to Seller within five (5) days thereafter a copy of the District's attorneys' opinion showing defects, if any, in such title. In the event the District finds defects which render title unmarketable, Seller, upon notice thereof, shall endeavor to have the same cured within a reasonable time and if such defects cannot be cured within a reasonable time, either the District or Seller may rescind this Agreement. Title shall be conveyed subject to easements, encumbrances, liens, restrictions and covenants of record on the date hereof.

4. Other Documents. If at any time in the future the Seller's execution of documents is required in the development of

the Property, the Seller agrees not to unreasonably withhold execution from such documents.


5. Taxes. The 1995 real estate taxes, the payments of which become delinquent in 1996, shall be apportioned. All prior real estate taxes and all special assessments which have become a lien against the Property shall be paid by the Seller.

6. Possession. Possession shall be delivered to the District at closing.

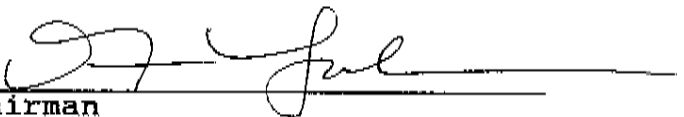
7. Approval by the City of Omaha. This Agreement is made conditional upon approval of the City of Omaha of the purchase price prior to closing, for the purpose of evidencing its consent to the terms and provisions of this Agreement, and as evidence of the conformity of this purchase with the master plan and any construction specifications heretofore established by the City as provided by §39-340 R.R.S. Supp. 1976.

IN WITNESS WHEREOF, the Seller and Purchaser have executed this Purchase Agreement on the date and year first above written.

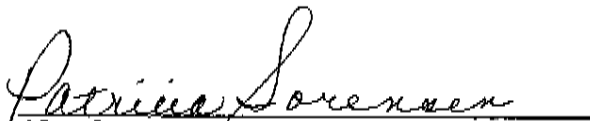
LANOHA-PACIFIC DEVELOPMENT, INC.,
a Nebraska corporation, Seller

By 
President

SANITARY AND IMPROVEMENT DISTRICT
NO. 398 OF DOUGLAS COUNTY,
NEBRASKA, "Purchaser"

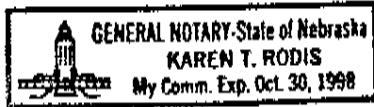
By 
Chairman

ATTEST:


Clerk

STATE OF NEBRASKA)
) ss.:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 21st day of November, 1995, by David F. Lanoha, President of LANOHA-PACIFIC DEVELOPMENT, INC., a Nebraska corporation, on behalf of the corporation.

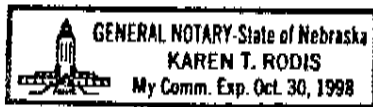


Karen T. Rodis

Notary Public

STATE OF NEBRASKA)
) ss.:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 21st day of November, 1995, by David F. Lanoha, Chairman, and Patricia Sorensen, Clerk, of Sanitary and Improvement District No. 398 of Douglas County, Nebraska, a Nebraska political subdivision, on behalf of the District.



Karen T. Rodis

Notary Public