

MINUTES
LANCASTER COUNTY BOARD OF EQUALIZATION
COUNTY-CITY BUILDING, ROOM 112
TUESDAY, AUGUST 7, 2018
IMMEDIATELY FOLLOWING THE LANCASTER COUNTY
BOARD OF COMMISSIONERS MEETING

Advance public notice of the Board of Commissioners meeting was posted on the County-City Building bulletin board and the Lancaster County, Nebraska, web site and emailed to the media on August 3, 2018.

Commissioners present: Todd Wiltgen, Chair; Jennifer Brinkman, Vice Chair; Roma Amundson, Bill Avery and Deb Schorr

Others present: Scott Gaines, Assessor/Register of Deeds Office; Norm Agena, Assessor/Register of Deeds Office; Kerry Eagan, Chief Administrative Officer; Ann Ames, Deputy Chief Administrative Officer; Jenifer Holloway, Deputy County Attorney; Dan Nolte, County Clerk; Cori Beattie, Deputy County Clerk; and Monét McCullen, County Clerk's Office

The Chair called the meeting to order at 9:29 a.m., the location of the Nebraska Open Meetings Act was announced.

1) MINUTES:

A. Approval of the minutes of the Board of Equalization meeting held on Tuesday, July 17, 2018.

MOTION: Brinkman moved and Schorr seconded approval of the minutes. Schorr, Brinkman, Avery, Amundson and Wiltgen voted yes. Motion carried 5-0.

2) DISCUSSION ON 2018 REAL PROPERTY VALUATION PROTESTS:

The following individuals appeared to discuss their 2018 property valuation protest:

- 1.** Ron Pella, on behalf of Michael Pella, 6139 South 81st Street, Protest #18-423.
- 2.** Chuck Schmidt, Protest #18-413 (submitted information to Assessor).
- 3.** Claudette Irvine, 1900 S. 13th Street, Protest #18-899 (Exhibit B).
- 4.** Howard Ragsdale, Protest #18-881.
- 5.** John Klein, 824 South 16th Street, Protest #18-811.
- 6.** Dave Claus, 109 & 111 B Street, Protest #18-542 (Exhibit C).
- 7.** Kristin and Mark Luebke, 2761 Cable Avenue, Protest #18-596 (Exhibit D).
- 8.** Ann Post, Baylor Evnen Law Firm, on behalf of Nelnet Real Estate Ventures, 4600 Innovation Drive, Protest #18-478 (Exhibit E).
- 9.** Ann Post, Baylor Evnen Law Firm, on behalf of 401 Building LLC, 2001 L Street, Protest #18-334 (Exhibit F).

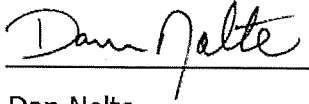
Tom Kubert, Referee Coordinator, informed the Board that Chuck Schmidt, Protest #18-413, was in attendance, but needed to leave. Mr. Schmidt provided additional information to the Assessor's Office for their review and Mr. Kubert indicated an assessor's recommendation is anticipated on Thursday.

3) PUBLIC COMMENT: Those wishing to speak on items relating to County Board of Equalization business not on the agenda may do so at this time.

No one appeared for public comment.

4) ADJOURNMENT

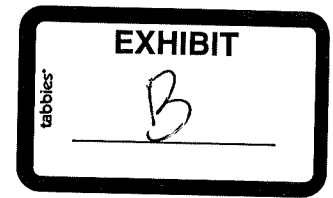
MOTION: Schorr moved and Amundson seconded to adjourn the Lancaster County Board of Equalization meeting at 10:22 a.m. Brinkman, Avery, Amundson, Schorr and Wiltgen voted yes. Motion carried 5-0.



Dan Nolte
Lancaster County Clerk



18-899



Parcel ID: 10-35-241-017-000

Dawson's Addition to South Lincoln Block 48, 4 -4 6

Status Address:

1900 South 13th Street

Owner:

Crandall Enterprises LLC

3530 Frost Court

Lincoln, NE 68510

The building adjacent to 1900 South 13 Street is 1329 Peach Street, an empty building for about 18 years.

1329 Peach Street is the harbor to transients. The owner Wayne Ainslie (4130 A St.) has been notified many times over the past decade and a half, by both police and Crandall LLC, concerning broken windows, unsecured doors & homeless people coming and going.

However, nothing improves at 1329 Peach Street & my income suffers because people do not wish to reside at my building where there is so much police presence and building decay in the area and next door.

The homeless living inside 1329 Peach Street are now using Crandall LLC's dumpster as a bathroom waist station. The dumpster smells like an outside privy. My tenants complain to me of the smell and hesitate to walk to the dumpster. Keeping my tenants has become problematic, especially with the rent indicated by the income based tax assessment.

Within the past 2.5 weeks, the fire department & police came (again) to 1329 Peach Street to put out a mattress fire. The mattress sat in the driveway for over a week until I personally pulled it between 1329 Peach and my fence out of prominent view.

Since the mattress fire, two more tenants are now moving out because of the possibility of any future fire migrating to my fence and then damaging their cars in my parking lot.

I have trouble renting my apartment units because of the problematic Near South area, and because of this vacant house that is gradually melting into the ground.

I was told my building's increase tax base was calculated by income. It's problematic renting the units at 1900 South 13th Street to quality tenants with respect to what the city believes is a justified monthly rental when police are often seen parked on Peach Street, the neighborhood being problematic and the adjoining house a refuge for homeless.

I'm requesting a lower tax base for the 1900 South 13th Street. The lower base would allow for the problematic rental of all unites at this building.

I presently have open or coming open 5 apartment units at 1900 South 13 Street because of the monthly rental increase of \$500, as determined by the increase property tax.

Parcel ID: 10-35-241-017-000

Dawson's Addition to South Lincoln Block 48, 4 -4 -6

Status Address: 1900 South 13th Street

Owner: Crandall Enterprises LLC, 3530 Frost Court, Lincoln, NE 68510



1329 Peach Street - Adjacent to Crandall Enterprises
apartment building.

Parcel ID: 10-35-241-017-000

Dawson's Addition to South Lincoln Block 48, 4-4-6

Status Address: 1900 South 13th Street

Owner: Crandall Enterprises LLC, 3530 Frost Court, Lincoln, NE 68510



1329 Peach Street

Adjacent to Crandall's ENT LLC

Vacant for about 18 years

Difficult to rent my apartment building because of neighborhood

4 1329 Peach;

Fence on right belongs to Crandall's ENT LLC

Across from Crandall East - parking approach
↳ Parcel ID - 10-35-241-017-000



this way for
over bushes

Across Street from Crandall East LLC
apartment building

Crandall East LLC
Dawson's Addition to South Lincoln Block 48, 4-6
Status Address: 1900 So. 13th St 000 (this picture across the street)

Parcel ID: 10-35-241-017-000

Dawson's Addition to South Lincoln Block 48, 4 -4 6

Status Address: 1900 South 13th Street

Owner: Crandall Enterprises LLC, 3530 Frost Court, Lincoln, NE 68510



1329 Peach Street
Adjacent to Crandall Ent LLC
Vacant for about 18 years
Tenants are leaving because of this building
Difficult to rent my building because
of 1329 Peach Street

18-542

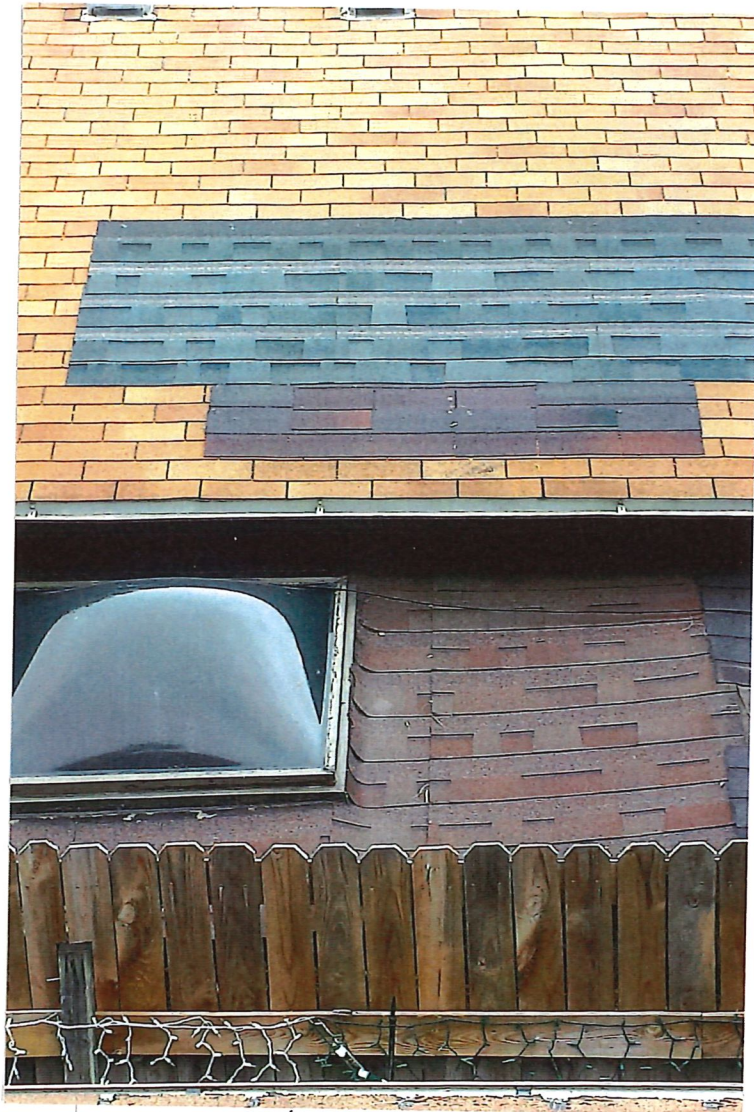
EXHIBIT

tabbles®

C



From Rooftop
neighbor to
102/111 B St.



Roof top of
neighbor to
109/111 B St.



front yard
of neighbor
109/111 B St



Side yard of
neighbor to
109/111 B.



multi-made fence

neighbor to

109-111



109-111 B



Neighbor to
109 111 B.

18-00 596
Kristin & Mark Loebl

EXHIBIT
tabbles
D

2761 Cable Avenue

2017 Tax Value: \$135,600 2016 Taxes: \$1,929 2017 Taxes: \$2,626 SF: 877

our property →



2716 Cable Avenue

2017 Tax Value: \$111,400 2016 Taxes: \$1,762 2017 Taxes: \$2,157 SF: 1076



2749 Cable Avenue

2017 Tax Value: \$107,600 2016 Taxes: \$1,762 2017 Taxes: \$2,084 SF: 1110



2750 Cable Avenue

2017 Tax Value: \$92,700 2016 Taxes: \$1,481 2017 Taxes: \$1,795 SF: 1069



2754 Cable Avenue

2017 Tax Value: \$100,800 2016 Taxes: \$1,528 2017 Taxes: \$1,952 SF: 1336



2735 Cable Avenue

2017 Tax Value: \$82,300 2016 Taxes: \$1,335 2017 Taxes: \$1,594 SF: 1123



2811 Cable Avenue

2017 Tax Value: \$99,500 2016 Taxes: \$1,376 2017 Taxes: \$1,927 SF: 1516



2810 Cable Avenue

2017 Tax Value: \$133,700 2016 Taxes: \$2,515 2017 Taxes: \$2,589 SF: 1671



2945 Cable Avenue

2017 Tax Value: \$92,900 2016 Taxes: \$1,178 2017 Taxes: \$1,799 SF: 1020

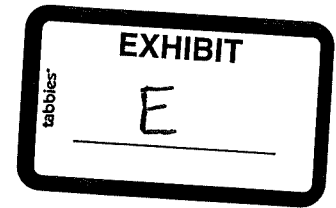


2951 Cable Avenue

2017 Tax Value: \$102,300 2016 Taxes: \$1,816 2017 Taxes: \$1,981 SF: 1453



18-478



PROPERTY VALUATION PROTEST

Protest Date: July 19, 2018

Property Owner: Nelnet Real Estate Ventures LLC

Address: 4600 Innovation Drive

Legal Description: Lot One (1), Block One (1), University of Nebraska Technology Park 2nd Addition, Lincoln, Lancaster County, Nebraska (Verizon Tract); and Lot One (1), University of Nebraska Technology Park 3rd Addition, Lincoln, Lancaster County, Nebraska (Dell Tract).

Parcel ID: 11-10-213-001-000

Protest Number: 18-00478

Assessed Value: \$ 12,657,100.00

Referee Recommended Value: \$7,350,000

Actual Value: \$ 3,894,256.25

Standard for Valuation: Actual Value

...all real property in this state...shall be subject to taxation and shall be valued at its actual value. NEB. REV. STAT. § 77-201.

Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. *Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses to which the real property is adapted and for which the real property is capable of being used.* In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued. NEB. REV. STAT. § 77-112 (emphasis added)

Basis for Requested Adjustment of Valuation:

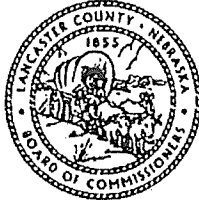
The Property was sold at an advertised public auction held June 19-21, 2018. The sale was subject to a reserve price and Seller reserved the right to reject any offer for any reason. Bidders were provided due diligence documentation including a Phase I environmental review, operating statements for 2016 and 2017, the ground lease of the Property, property condition report, site plan, survey, roof warranty and title commitment. Four bidders participated in the auction and Nelnet Real Estate Ventures was the winning bidder for a purchase price of \$5,512,500. This purchase price included a substantial amount of personal property which purchasers have estimated carries a value of \$1,618,243.75 per the attached schedule.

Therefore, the price paid for the real estate and actual value of this property is \$3,894,256.25

Supporting Documentation Provided:

1. Referee's recommendation
2. Agreement for Sale and Purchase of Property dated June 21, 2018 between CGCMT 2008-C7 Innovation Drive LLC (Seller) and Nelnet Real Estate Ventures, LLC (Buyer).
3. Auction Sales Process Overview
4. Inventory of Personal Property

2143012



LANCASTER COUNTY BOARD OF COMMISSIONERS

Roma Amundson Bill Avery Jennifer Brinkman Deb Schorr Todd Willgen

Ann K. Post
1248 O Street, Suite 600

7/27/2018

Lincoln, NE 68508

Parcel ID: 11-10-213-001-000
Situs Address: 4600 INNOVATION DR, LINCOLN, NE 68521
Legal: UNIVERSITY OF NEBRASKA TECHNOLOGY PARK 2ND ADDITION, BLOCK 1, Lot 1
Protest Number: 18-00478
Appellant: Ann K. Post

Dear Property Owner/Appellant:

Your property valuation protest has now been reviewed by an independent real estate professional acting as a referee. After considering the information you submitted and the County Assessor's data, the Referee Coordinator has recommended the following value to the Lancaster County Board of Equalization:

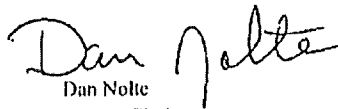
Assessor's Proposed Value:	\$12,657,100
Referee's Recommended Value:	\$7,350,000
Difference:	-\$5,307,100

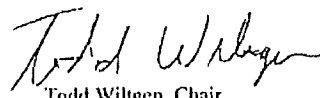
The Board of Equalization typically follows the recommendation of the Referee Coordinator unless additional information becomes available. Additional information can be emailed to protest@lancaster.ne.gov, faxed to 402-441-8728 or mailed/hand-delivered to the Lancaster County Clerk, 555 S. 10th Street, Room 108, Lincoln, NE 68508. **The deadline to submit additional information is August 7, 2018. The most expeditious way to submit your information is to hand-deliver, email or fax it to the Clerk's Office. If documents are sent through the mail, there is a risk they will not arrive timely.**

The Board of Equalization will make final value determinations on or about August 9, 2018. You will be notified by mail of the Board's decision. Final values can also be viewed online at lancaster.ne.gov (keyword: value). You will need your protest number and Parcel ID (both printed at the top of this letter) to access your protest information. Final values will be posted as soon as possible but no later than August 17, 2018.

Feel free to contact the County Clerk's Office at 402-441-8724 if you have any questions regarding this letter.

Sincerely,


Dan Nolte
County Clerk


Todd Willgen, Chair
Lancaster County Board of Equalization

AGREEMENT FOR SALE AND PURCHASE OF PROPERTY

(COMMERCIAL AUCTION – NEBRASKA)

(NO DUE DILIGENCE PERIOD)

SELLER:

CGCMT 2008-C7 INNOVATION DRIVE, LLC

PROPERTY:

**GROUND LEASEHOLD INTEREST IN
VERIZON WIRELESS - LINCOLN, NE
4600 INNOVATION DRIVE
LINCOLN, NEBRASKA**

EXECUTION DATE:

JUNE 21, 2018

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AGREEMENT FOR SALE AND PURCHASE OF PROPERTY

This Agreement for Sale and Purchase of Property (this "Agreement") is executed by and between Seller, as identified in the Key Terms, and Buyer, as identified in the Key Terms. Buyer and Seller hereby agree that Seller shall sell to Buyer and Buyer shall purchase from Seller, upon the following terms and conditions and for the Purchase Price set forth in the Key Terms, the Property, as defined in the Defined Terms.

LIMITATION OF SELLER'S LIABILITY AND BUYER'S WAIVER OF IMPORTANT RIGHTS:

BUYER AGREES THAT BUYER IS BUYING THE PROPERTY "AS IS, WHERE IS WITH ALL FAULTS AND LIMITATIONS" (AS MORE FULLY SET FORTH IN THIS AGREEMENT).

NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THIS AGREEMENT, SELLER'S LIABILITY AND BUYER'S SOLE AND EXCLUSIVE REMEDY IN ALL CIRCUMSTANCES AND FOR ALL CLAIMS (AS THE TERM IS DEFINED IN THE DEFINED TERMS), AND ALL REFERENCES IN THIS AGREEMENT TO "CLAIMS," "CLAIM," "Claims," or "Claim" SHALL HAVE SUCH MEANING) ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE SALE OF THE PROPERTY TO BUYER INCLUDING, BUT NOT LIMITED TO, SELLER'S BREACH OR TERMINATION OF THIS AGREEMENT, THE CONDITION OF THE PROPERTY, SELLER'S TITLE TO THE PROPERTY, THE OCCUPANCY STATUS OF THE PROPERTY, THE SIZE, SQUARE FOOTAGE, BOUNDARIES, OR LOCATION OF THE PROPERTY, ANY COST OR EXPENSE INCURRED BY BUYER IN CONDUCTING ITS INVESTIGATION AND/OR DUE DILIGENCE IN PREPARATION FOR THE PURCHASE OF THE PROPERTY, OBTAINING OTHER ACCOMMODATIONS, MOVING, STORAGE OR RELOCATION EXPENSES, OR ANY OTHER COSTS OR EXPENSES INCURRED BY BUYER IN CONNECTION WITH THIS AGREEMENT SHALL BE LIMITED AS PROVIDED IN SECTION 11.2 OF THIS AGREEMENT.

BUYER SHALL NOT BE ENTITLED TO A RETURN OF THE DEPOSIT (AS DEFINED IN THE KEY TERMS) IF BUYER BREACHES THIS AGREEMENT.

BUYER AGREES THAT SELLER SHALL NOT BE LIABLE TO BUYER UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION

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NOTE: THERE IS NO DUE DILIGENCE OR INSPECTION PERIOD WITH RESPECT TO THIS AGREEMENT. BUYER SHALL HAVE NO RIGHT TO TERMINATE THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT, UNLESS SELLER DEFAULTS HEREUNDER.

ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM, INCLUDING, BUT NOT LIMITED TO, THE AFOREMENTIONED CLAIMS.

ANY REFERENCE TO A RETURN OF THE DEPOSIT CONTAINED IN THIS AGREEMENT SHALL MEAN A RETURN OF DEPOSIT, LESS ANY ESCROW CANCELLATION FEES APPLICABLE TO BUYER UNDER THIS AGREEMENT AND LESS FEES AND COSTS PAYABLE FOR SERVICES AND PRODUCTS PROVIDED DURING ESCROW AT BUYER'S REQUEST. TO THE FULLEST EXTENT PERMITTED BY LAW, BUYER WAIVES ANY CLAIMS THAT THE PROPERTY IS UNIQUE AND BUYER ACKNOWLEDGES THAT A RETURN OF ITS DEPOSIT CAN ADEQUATELY AND FAIRLY COMPENSATE BUYER FOR ALL CLAIMS. UPON RETURN OF THE DEPOSIT TO BUYER, THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THIS AGREEMENT. IF THE SALE TO BUYER CLOSES, THEN BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THIS AGREEMENT EXCEPT AS TO ANY PROVISIONS OF THIS AGREEMENT WHICH EXPRESSLY SURVIVE CLOSING.

SELLER'S LIMITATION OF LIABILITY AND BUYER'S WAIVERS PROVIDED IN THIS AGREEMENT ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT AS AGREED TO BY BUYER AND SELLER.

BUYER FURTHER WAIVES THE FOLLOWING, TO THE FULLEST EXTENT PERMITTED BY LAW:

- (A) ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST SELLER FOR SPECIFIC PERFORMANCE;**
- (B) RIGHT TO RECORD A LIS PENDENS AGAINST THE PROPERTY OR TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;**
- (C) ANY RIGHT TO INVOKE ANY EQUITABLE REMEDY THAT WOULD PREVENT SELLER FROM CONVEYING THE PROPERTY TO A THIRD PARTY BUYER;**
- (D) ANY CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING SHALL BE RESOLVED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 4.2(E) OF THIS AGREEMENT;**

- (E) ANY REMEDY OF ANY KIND THAT BUYER MIGHT OTHERWISE BE ENTITLED TO AT LAW OR EQUITY (INCLUDING, BUT NOT LIMITED TO, RESCISSION OF THIS AGREEMENT), EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT;
- (F) ANY RIGHT TO A TRIAL BY JURY IN ANY LITIGATION ARISING FROM OR RELATED IN ANY WAY TO THIS AGREEMENT;
- (G) ANY RIGHT TO AVOID THE SALE OF THE PROPERTY OR REDUCE THE PRICE OR HOLD SELLER LIABLE FOR ANY CLAIMS ARISING OUT OF OR RELATED IN ANY WAY TO THE CONDITION, CONSTRUCTION, REPAIR, OR TREATMENT OF THE PROPERTY, OR ANY DEFECTS, APPARENT OR LATENT, THAT MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY CLAIMS RELATING TO ANY ORDINANCES AND ANY REPAIR COSTS REQUIRED THEREUNDER;
- (H) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO ENCROACHMENTS, EASEMENTS, BOUNDARIES, SHORTAGES IN AREA OR ANY OTHER MATTER THAT WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS;
- (I) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO THE SQUARE FOOTAGE, SIZE, OR LOCATION OF THE PROPERTY, OR ANY INFORMATION PROVIDED ON THE MULTIPLE LISTING SERVICE, OR BROCHURES OR WEB SITES OF SELLER OR SELLER'S AGENT OR LISTING BROKER , INCLUDING THE WEBSITE, OR ANY STATEMENTS, ACTIONS OR CONDUCT OF SELLER'S AGENT OR LISTING BROKER; AND
- (J) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO OCCUPANTS OF THE PROPERTY OR INCOME, IF ANY, TO BE DERIVED FROM THE PROPERTY OR HAZARDOUS MATERIALS (AS DEFINED IN THE DEFINED TERMS OF THIS AGREEMENT).

THE ABOVE PROVISIONS SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED HEREBY, OR THE EARLIER TERMINATION OF THE AGREEMENT, IF PERMITTED.

SELLER'S INITIALS _____ / _____

BUYER'S INITIALS ^{DS}
DL _____ / _____

ARTICLE I

KEY TERMS

The following "Key Terms" shall apply to this Agreement:

1.1 "Seller": CGCMT 2008-C7 INNOVATION DRIVE, LLC, a Delaware limited liability company.

"Seller's Contact Person": Dustin Smith.

"Seller's Notice Address": c/o LNR Partners, LLC, 1601 Washington Avenue, Suite 700, Miami Beach, Florida 33139, Telephone Number: 305-695-5630, Facsimile Number: 305-695-5601, E-mail Address: dsmith@lnrpartners.com.

1.2 "Buyer": Nelnet Real Estate Ventures, LLC

Buyer is a(n) individual, _____ corporation, _____ general partnership, _____ limited partnership, Nebraska limited liability company, other _____ (check one and fill in blank).

"Buyer's Contact Person": James Kruger

"Buyer's Notice Address": 121 South 13th St. Suite 201, Lincoln, Nebraska, 68508
_____, Telephone Number: (402) 458-3047, Facsimile Number: _____, E-mail Address: andrew.lempka@nelnet.net.

1.3 "Purchase Price":

- (a) The Winning Bid Amount: \$ 5,250,000
- (b) Plus "Platform Fee" (an additional amount equal to the greater of \$20,000 or 5% of the Winning Bid Amount): \$ 262,500
- (c) Equals the total "Purchase Price": \$ 5,512,500

1.4 "Deposit": The lesser of (i) ten percent of the Purchase Price or (ii) \$1,000,000. Buyer shall be required to deliver the deposit to Escrow Agent by wire transfer no later than twenty four (24) hours after the Execution Date. The Deposit will be non-refundable (except upon a default by Seller, or as specifically provided herein). A portion of the Deposit equal to \$100.00 shall be retained by Seller as independent contract consideration for Buyer's rights hereunder (the "Independent Consideration") in the event of any termination of this Agreement in accordance with the terms hereof.

1.5 "Assignment Date": 5:00 P.M. Eastern Time on June 28, 2018.

1.6 **"Closing Date"**: 2:00 P.M. Eastern Time on July 23, 2018; provided, however, Seller shall have the right to extend the Closing Date for up to an additional thirty (30) days by delivering notice to Buyer no less than ten (10) days prior to the initial scheduled Closing Date.

1.7 **"Cooperating Broker"**: None
whose address is _____,
Contact Person: _____, Telephone Number: _____,
E-mail Address: _____. In the event that there is a Cooperating Broker representing Buyer, the Cooperating Broker shall be entitled to receive a commission as provided for in Article X as total compensation due Cooperating Broker in connection with the sale of the Property to Buyer and shall be earned and due Cooperating Broker only when Closing actually occurs and the Winning Bid Amount is received by Seller.

1.8 **"Listing Broker"**: NAI Farbman, whose address is 28400 Northwestern Highway 4th Floor, Southfield, Michigan 48034, Contact Person: Bill Bubniak, Telephone Number: 248-351-8270, E-mail Address: bubniak@farbman.com.

1.9 **"Disclosed Brokers"**: The Listing Broker and any Cooperating Broker.

1.10 **"County"**: Lancaster County located in the State.

1.11 **"State"**: Nebraska.

1.12 **"Interested Person"**: The Depositor, any Mortgage Loan Seller, any Master Servicer, the Special Servicer, any Serviced Non-Trust Mortgage Loan Notcholder (but only with respect to the related SLC Trust Mortgage Loan), any Independent Contractor hired by the Special Servicer, any Holder of a Certificate or any Affiliate of any such Person (as such terms are defined in the Pooling and Servicing Agreement dated as of April 1, 2008 by and between CitiGroup Commercial Mortgage Securities Inc., as Depositor, Capmark Finance Inc., as Master Servicer No. 1, Midland Loan Services, Inc., as Master Servicer No. 2, LNR Partners, Inc., as Special Servicer and Wells Fargo Bank, National Association, as Trustee for the Citigroup Commercial Mortgage Trust 2008-C7 Commercial Mortgage Pass-Through Certificates, Series 2008-C7).

ARTICLE II

DEFINED TERMS

2.1 **Definitions**. The following **"Defined Terms"** shall have the following meanings when used in this Agreement:

(a) **"Agreement"**: This Agreement for Sale and Purchase of Property executed by both Seller and Buyer.

(b) **"Assignment and Assumption of Ground Lease"**: The assignment and assumption of ground lease by which Seller assigns to Buyer Seller's interest as lessee in and to the Ground Lease and by which Buyer assumes all of Seller's obligations as lessee under the

Ground Lease, duly executed by Seller and Buyer and acknowledged and in proper form for recordation.

(c) **"Bid Package"**: All documentation and information provided to or otherwise made available to Buyer prior to execution of this Agreement and/or on the Website.

(d) **"Business Day"**: Any day, other than a Saturday, Sunday or legal holiday, on which business is conducted by national banking institutions in Miami-Dade County, Florida and in the State.

(e) **"Claims"**: Any and all claims, demands, causes of action, whether administrative or judicial, losses, costs (including any and all reasonable attorneys' fees, court costs, and reasonable costs of investigation, litigation, and settlement), expenses, sanctions, orders, curtailments, interest, liabilities, penalties, fines, expenses, liens, judgments, compensation, fees, loss of profits, injuries, death, response costs and/or damages, of any kind whatsoever, whether direct or indirect, known or unknown, fixed or contingent, joint or several, criminal or civil, or in law or in equity.

(f) **"Closing"**: The execution and delivery of the Assignment and Assumption of Ground Lease, the Bill of Sale and the other instruments and documents to be executed by Seller and/or Buyer regarding the Property and the payment by Buyer to Seller of the Winning Bid Amount and the payment by Buyer to Listing Broker of the Platform Fee.

(g) **"Confidentiality Agreement"**: The Confidentiality Agreement, Non-Disclosure Agreement, or other similar agreement executed by Buyer and delivered to Seller, which Buyer acknowledges and agrees applies to the Property and the transaction covered by this Agreement.

(h) **"Escrow Agent"**: Novare National Settlement Service, LLC, a division of Fidelity National Title Company, at its office located at 320 Commerce, Suite 150, Irvine, California 92602, Contact Persons: Alan Petner and Maria Mena, Telephone Number: 714-352-4088, Facsimile Number: 866-362-2889, Email Addresses: alan.petner@novarens.com and maria.mena@novarens.com.

(i) **"Event"**: Any fire or other casualty affecting the Property or any actual or threatened (to the extent that Seller has current actual knowledge thereof) taking or condemnation of all or any portion of the Property.

(j) **"Execution Date"**: The date set forth on the cover page of this Agreement, which date shall be the date Buyer has executed this Agreement in accordance with Section 13.4.

(k) **"Fee Owner"**: The current owner of the fee simple interest in the Land and the interest of the ground lessor under the Ground Lease.

(l) **"General Intangibles"**: Any and all guaranties, warranties, websites, domain names, telephone exchange numbers, architectural or engineering plans and specifications, and development rights that relate to the Real Property or the Personal Property, if

any, but excluding any Claims, or other rights to payment and/or pending or anticipated actions of Seller or any other Seller Group party (i) against any former tenants (and/or guarantors of the leases entered into by such tenants) at the Property and from and/or against any former owners of the Property and/or any former borrowers or guarantors under, arising from or related to any loan held by Seller and/or any other Seller Group party; and (ii) against any insurer or any other party in connection with or relating to any Pre-Existing Insurance Claims or any Proceeds from Pre-Existing Insurance Claims.

(m) **"Ground Lease"**: The Ground Lease Agreement dated as of March 7, 2007 between University of Nebraska Technology Park L.L.C., as ground lessor, and MDG Lincoln LP, a Texas limited partnership, as ground lessee, as may be amended, modified, assigned and assumed, and further evidenced by that certain Memorandum of Ground Lease recorded on March 9, 2007 as Instrument Number 2007010983 in the Records.

(n) **"Hazardous Materials"**: Any toxic, radioactive, caustic or otherwise hazardous substance, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics. The term **"Hazardous Materials"** includes, without limitation, any substance regulated under any and all federal, state and local statutes, laws (including case law), regulations, ordinances, rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions, whether now or hereafter in effect, relating to human health, the environment or to emissions, discharges or releases of pollutants, contaminants, toxic substances, hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous materials or wastes or the clean-up or other remediation thereof.

(o) **"Hazardous Materials Reports"**: Any and all studies, reports, analyses, information, or other written records regarding the presence or absence of Hazardous Materials at, on, in, under or relating to the Land.

(p) **"Intangible Property"**: To the extent the same is assignable by Seller, Seller's interest in the Permits, the General Intangibles and any and all rights to the name of the improvements upon the Real Property.

(q) **"Land"**: Seller's interest, as ground lessee under the Ground Lease, in the parcel of real property located in the County and State, as more particularly described on the attached Exhibit A. If the legal description is not complete or is inaccurate, this Agreement shall not be invalid provided the identity of the Property can otherwise be determined from this Agreement, in which event the legal description shall be completed or corrected after the Execution Date to meet legal requirements.

(r) **"Net Proceeds"**: The Proceeds less any sums reasonably incurred by Seller prior to and/or after Closing to process and resolve a claim with Seller's insurance company or any condemning authority, including but not limited to reasonable attorneys' fees and costs, not to exceed the Purchase Price.

(s) **"Permits"**: Any and all licenses, permits, authorizations, certificates of occupancy and other approvals issued by any governmental authority having jurisdiction over the Property or any portion thereof that are in effect for the current use and operation of the Property or any portion thereof.

(t) **"Personal Property"**: All tangible personal property and fixtures owned by Seller and located on or attached to the Real Property. **"Personal Property"** does not include property owned by others such as Seller's Property manager. The term **"Personal Property"** shall not include insurance policies, utility deposits or bank accounts.

(u) **"Pre-Existing Insurance Claims"**: Any insurance claims made or to be made by Seller or any Seller Group party for any Event occurring prior to the Execution Date relating to the Property or any portion thereof or any loan held by Seller and/or any other Seller Group party.

(v) **"Proceeds"**: Any insurance proceeds or condemnation awards payable to Seller on account of any Event.

(w) **"Proceeds from Pre-Existing Insurance Claims"**: Any insurance proceeds resulting from any Pre-Existing Insurance Claims, regardless whether such insurance proceeds are received prior to or after Closing.

(x) **"Property"**: Collectively, the Real Property, the Personal Property and the Intangible Property. The term **"Property"** shall not mean the interest of Fee Owner in the Land, the interest of Fee Owner under the Ground Lease or any remainder interest of Fee Owner in the improvements located on the Land.

(y) **"Prorations Date"**: The day prior to the Closing Date.

(z) **"Real Property"**: The Land, together with Seller's interest in the buildings and other improvements and fixtures located thereon, together with Seller's interest in all rights of ways, ingress and egress, easements, rights, privileges, hereditaments and appurtenances thereto or in any way appertaining thereto.

(aa) **"Seller Group"**: Seller and its member and such member's trustee, master servicer, special servicer and certificate holders, all subsidiaries, parents and affiliates of such member and each of the foregoing parties' past, present, and future officers, directors, shareholders, general partners, limited partners, members, agents, employees, representatives, participants, heirs, successors, assigns and attorneys and each and all of the heirs, successors, and assigns of each of the foregoing.

(bb) **"Terms and Conditions"**: All terms and conditions pertaining to the sale of the Property which have been made available on the Website.

(cc) **"Title Commitment"**: The commitment for issuance of an owner's title insurance policy issued by the Title Company or the Escrow Agent on behalf of the Title Company, as applicable, in favor of Buyer in the full amount of the Purchase Price.

(dd) "**Title Company**": Fidelity National Title Insurance Company at the office selected by Escrow Agent.

(cc) "**Website**": The auction website for the Property, marketplace.realinsight.com.

2.2 Other Defined Terms. Other capitalized terms contained in this Agreement shall have the meanings assigned to them herein.

ARTICLE III

CONDITION

3.1 Information Regarding Property. Seller has provided and may in the future provide to Buyer documents and information pertaining to the Property, including without limitation, the Bid Package. All of such information is provided simply as an accommodation to Buyer, and Seller makes no representations as to their accuracy or completeness. Buyer understands that some of the foregoing documents were provided by others to Seller and were not prepared by or verified by Seller. In no event shall Seller be obligated to deliver or make available to Buyer any of Seller's internal memoranda, attorney-client privileged materials or appraisals of the Property, if any.

3.2 Access. Until the Closing Date, provided this Agreement is not terminated to the extent permitted herein, Buyer and Buyer's agents and contractors shall be entitled to enter upon the Property at all reasonable times established by Seller, but only for the purpose of conducting tests and making site inspections and investigations. In doing so, however, Buyer agrees (a) that no invasive testing may be conducted without Seller's prior consent, which may be withheld by Seller in its sole discretion, (b) not to cause any damage or make any physical changes to the Property and (c) not to interfere with the rights of others who may have a legal right to use or occupy the Property. Seller or its representative shall have the right to be present to observe any testing or other inspection performed on the Property. Under no circumstances shall the right of entry granted herein be interpreted as delivery of possession of the Property prior to Closing. Buyer and Buyer's agents and contractors shall maintain at all times during their entry upon the Property, commercial general liability insurance with limits of not less than Two Million Dollars combined single limit, bodily injury, death and property damage insurance per occurrence. At Seller's request, Buyer, Buyer's agents and contractors shall each deliver a certificate issued by the insurance carrier of each such policy to Seller prior to entry upon the Property.

3.3 Indemnification. Buyer shall protect, defend, indemnify, save and hold harmless the Seller Group against any and all Claims resulting from, arising from, or occasioned in whole or in part by any act or omission by Buyer, its agents, contractors, employees, representatives or invitees in, upon, or at the Property, or from Buyer's inspection, examination and inquiry of or on the Property. The provisions of this Section shall survive Closing or termination of this Agreement.

3.4 Buyer's Obligations with Respect to Inspections. If Buyer or its agents, employees or contractors take any sample from the Property in connection with any testing,

Buyer shall, upon the request of Seller, provide to Seller a portion of such sample being tested to allow Seller, if it so chooses, to perform its own testing. Promptly after Buyer's independent factual, physical and legal examinations and inquiries of the Property, but in no event later than ten (10) days after the damage occurs, Buyer shall restore the Property to its condition as of the Execution Date. Buyer shall promptly pay for all inspections upon the rendering of statements therefor and shall not suffer or permit the filing of any liens against the Property. If any such liens are filed, Buyer shall promptly cause them to be released or otherwise eliminated from being a lien upon the Property. In the event the transaction contemplated by this Agreement is not closed for any reason whatsoever, Buyer shall remain obligated with respect to the indemnities and other obligations contained in this Agreement. The provisions of this Section shall survive termination of this Agreement.

3.5 Condition of the Property. The following provisions shall survive Closing:

(a) Buyer does hereby acknowledge, represent, warrant and agree to and with Seller that, except as otherwise expressly provided in this Agreement: (i) Buyer is expressly purchasing the Property in its existing condition "**AS IS, WHERE IS, AND WITH ALL FAULTS**" whether known or unknown with respect to all facts, circumstances, conditions and defects, both patent and latent; (ii) Seller has no obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate Buyer for same; (iii) Seller specifically bargained for the assumption by Buyer of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof; (iv) Buyer undertook all such inspections and investigations of the Property as Buyer deems necessary or appropriate with respect to the Property and the suitability of the Property for Buyer's intended use, and based upon same, Buyer is relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and Buyer is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property; (v) Seller is not making and has not made any warranty or representation with respect to any materials, any marketing information, or offering memoranda, or pamphlets listing or describing the property, or other data provided by Seller or others on behalf of Seller to Buyer (whether prepared by or for the Seller or others) or the education, skills, competence or diligence of the preparers thereof or the physical condition or any other aspect of all or any part of the Property as an inducement to Buyer to enter into this Agreement and thereafter to purchase the Property or for any other purpose; (vi) prior to the Execution Date, Buyer had full access to the Bid Package and thoroughly reviewed this Agreement and the contents of the Bid Package and freely consulted with persons of Buyer's own choosing regarding the terms and conditions of this Agreement and the Bid Package, including but not limited to consultation with legal counsel of its own choosing; and (vii) by reason of all the foregoing, Buyer is assuming the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property.

(b) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE ASSIGNMENT AND ASSUMPTIO OF GROUND LEASE, SELLER HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING WARRANTIES OF HABITABILITY AND FITNESS FOR PARTICULAR PURPOSES), WHETHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO WARRANTIES WITH RESPECT TO THE PROPERTY, TAX

LIABILITIES, ZONING, LAND VALUE, AVAILABILITY OF ACCESS OR UTILITIES, INGRESS OR EGRESS, GOVERNMENTAL APPROVALS, OR THE SOIL CONDITIONS OF THE LAND. BUYER FURTHER ACKNOWLEDGES THAT BUYER IS BUYING THE PROPERTY "AS IS" AND IN ITS PRESENT CONDITION AND THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE ASSIGNMENT AND ASSUMPTION OF GROUND LEASE, BUYER IS NOT RELYING UPON ANY REPRESENTATION OF ANY KIND OR NATURE MADE BY SELLER, OR ANY OF ITS EMPLOYEES OR AGENTS OR SELLER GROUP WITH RESPECT TO THE LAND OR THE PROPERTY, AND THAT, IN FACT, NO SUCH REPRESENTATIONS WERE MADE EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE ASSIGNMENT AND ASSUMPTION OF GROUND LEASE.

(c) WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS AGREEMENT, SELLER MAKES NO WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE LAND (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS MATERIALS. BY ACCEPTANCE OF THIS AGREEMENT AND THE ASSIGNMENT AND ASSUMPTION OF GROUND LEASE, BUYER ACKNOWLEDGES THAT BUYER'S OPPORTUNITY FOR INSPECTION AND INVESTIGATION OF SUCH LAND (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE BUYER TO MAKE BUYER'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE LAND (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS MATERIALS.

(d) BUYER ACKNOWLEDGES AND AGREES THAT NONE OF SELLER GROUP SHALL BE RESPONSIBLE FOR ANY CLAIMS ARISING OUT OF OR RELATING TO MOLD AND/OR OTHER MICROSCOPIC ORGANISMS AT THE PROPERTY INCLUDING BUT NOT LIMITED TO PROPERTY DAMAGES, PERSONAL INJURY, ADVERSE HEALTH EFFECTS, LOSS OF INCOME, EMOTIONAL DISTRESS, DEATH, LOSS OF USE OR LOSS OF VALUE AND BUYER HEREBY RELEASES SELLER GROUP FROM THE SAME. BUYER HEREBY ACKNOWLEDGES THAT IT HAS READ AND UNDERSTOOD THIS DISCLOSURE AND RELEASE AND AGREES TO THE PROVISIONS CONTAINED HEREIN.

ARTICLE IV

TERMS OF PAYMENT; CLOSING ADJUSTMENTS

4.1 Payment of Purchase Price. The Purchase Price shall be paid as follows:

(a) Credit for Deposit. If Buyer fails to deliver the Deposit as and when required by this Agreement, Seller, at Seller's sole discretion, may terminate this Agreement by providing notice to Buyer of such termination and, thereafter, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder. The Deposit is consideration for the rights granted to Buyer to purchase the Property and shall be non-refundable except as otherwise provided herein. If and only to the extent Buyer in its sole discretion and dealing entirely with the Escrow Agent (it being acknowledged by Buyer that

Seller shall have no responsibility or liability in connection therewith) supplies Buyer's Taxpayer Identification Number to the Escrow Agent and executes all necessary forms required by the Escrow Agent, the Deposit shall be held in an interest bearing account with a financial institution selected by the Escrow Agent. Any accrued interest shall become a part of the Deposit to be applied or disposed of in the same manner as the Deposit. At Closing Buyer shall receive a credit against the Purchase Price in the amount of the Deposit (less any accrued interest thereon) and the Deposit (less any accrued interest thereon) shall be delivered to Seller. Any accrued interest on the Deposit shall be delivered upon Closing by the Escrow Agent to Buyer by a separate check from the Escrow Agent.

(b) Payment at Closing. The balance of the Purchase Price, subject to the prorations and adjustments for which provision is herein made, shall be paid by Buyer to the Escrow Agent by wire transfer to Escrow Agent's account at the time of Closing, and the Escrow Agent shall immediately upon Closing disburse pursuant to the Closing Statement. Buyer understands and acknowledges that the purchase of the Property and this Agreement IS NOT contingent on Buyer obtaining financing for the purchase of the Property. Neither Seller nor any entity affiliated with any of Seller Group in any way or for which Seller acts as a conduit for financing has any obligation to finance Buyer's purchase of the Property; provided, however, in the event Buyer elects to submit an application for financing with any entity affiliated with any of Seller Group, such financing application shall be considered independently of this transaction, and neither the submission of the application nor any decision or commitment by any such entity to provide financing to Buyer shall have any effect on Buyer's or Seller's rights and obligations hereunder. Wired funds must be received in the Escrow Agent's account prior to 2:00 p.m. Eastern time on the Closing Date for Seller to receive the benefit of such funds. Accordingly, if funds are received after 2:00 p.m. Eastern time on any day, they shall not be deemed received until the following Business Day. If the Escrow Agent does not receive the funds on the Closing Date and Seller elects not to exercise any of its default remedies, Buyer shall pay interest on the Purchase Price from the Closing Date until the funds are deemed to have been received by the Escrow Agent, at the rate of fifteen percent (15%) per annum.

4.2 Prorations; Adjustments; Closing Costs. The following adjustments and prorations shall be computed as of the Prorations Date and the Purchase Price shall be adjusted to reflect such prorations; provided, however, the figures utilized by Seller for the proration of rents, security deposits and other expenses for the Property may be calculated using information from a date prior to the Prorations Date, but in no event more than four (4) Business Days prior to the Prorations Date.

(a) Expenses. Seller shall be charged with all expenses relating to the ownership and operation of the Property through the Prorations Date. All expenses shall be prorated as of the Prorations Date. The provisions of this Section shall survive Closing.

(b) Taxes and Assessments; Pending and Certified Liens. Taxes and assessments for the year of Closing shall be prorated as of the Prorations Date upon the amount of such taxes for the year of Closing (using any maximum discount available) if the amount of such taxes is known at the time of Closing; if such amount cannot be then ascertained, proration shall be based upon the amount of the taxes for the preceding year (using any maximum discount available). If any tax proration shall be based upon the amount of taxes for the year preceding

the year of Closing, such taxes, at the request of either party, shall be re-prorated and adjusted between the parties, on the basis of the tax bills for the year of Closing when received (using any maximum discount available). Notwithstanding state or local customs for the proration of the taxes and assessments that provide for a different manner of calculation of taxes and assessments, it is the intent of Buyer and Seller that the taxes and assessments shall be prorated to reflect that the Seller pays taxes and assessments for the period of Seller's ownership of the Property and Buyer pays taxes and assessments for Buyer's period of ownership of the Property and in the event any taxes or assessments have been prepaid by Seller for any period of time of Buyer's ownership, Seller shall be entitled to a credit at Closing for such overpayment. To the extent that (i) Seller and/or Buyer complete any tax appeal which results in savings for periods prior to but not after Closing, Seller shall be entitled to retain all savings and shall be responsible for all costs of such appeal for periods prior to but not after Closing, and/or (ii) Seller or Buyer completes any tax appeal which results in savings for periods prior to and after Closing, the parties agree to re-prorate any such taxes and to share in the costs of such appeal, including attorneys' fees and costs, based on the parties' prorata ownership of the Property for such tax period. City/County, public liens and/or similar liens (collectively, "**Public Liens**"), if any, certified or for which the work has been substantially completed on the date of Closing and for which payment is due in full as of the Closing, shall be paid by Seller. Any Public Liens for which an installment payment is due and/or for which the owner of the Property has the right to make installment payments on an annual basis (as opposed to being paid in a lump sum), shall be prorated for the year of Closing. Buyer shall assume all obligations for any other Public Liens from and after Closing. Other assessments not included on the regular property tax bills, license fees for transferred licenses, and state or municipal fees and taxes for the Property for the applicable fiscal period during which Closing takes place shall be adjusted as of the Prorations Date on the basis of the most recent ascertainable assessments and rates, and shall be re-prorated as necessary pursuant to Section (f) below. The provisions of this Section shall survive Closing.

(c) Utility Charges. To the extent possible: (i) Seller and Buyer shall request that all electric, water, sewer, gas, fuel, waste collection and removal and other utility companies read the meters as of the Prorations Date; (ii) Seller shall be responsible for all such utility charges incurred through the Prorations Date; (iii) Buyer shall make application to the various companies for the continuation of such services and the establishment of the required accounts in the name of Buyer effective from and after the Closing Date; (iv) all prepaid deposits for utilities shall be refunded to Seller at the time of Closing by the utility companies; and (v) it shall be Buyer's responsibility to make any utility deposits required for the continuation of such services from and after the Closing Date. If and only if any utility companies will not read the meters as of the Prorations Date, the expenses for those utility companies shall be prorated as of the Prorations Date. It shall be assumed that utility charges were incurred uniformly during the billing period in which the Closing occurs. If bills for the applicable period are unavailable, the amounts of such charges will be estimated based upon the latest known bills.

(d) Other Prorations. In addition to the previously stated adjustments and prorations at Closing the parties shall also make such adjustments and prorations to the Purchase Price as are customary and usual in transactions similar to the transaction contemplated by this Agreement.

(e) Reproration and Post-Closing Adjustments. In the event that any adjustments or prorations cannot be apportioned or adjusted at Closing by reason of the fact that final or liquidated amounts have not been ascertained, or are not available as of such date, the parties hereto agree to apportion or adjust such items on the basis of their best estimates of the amounts at Closing and to re-prorate any and all of such amounts promptly when the final or liquidated amounts are ascertained. With respect to any rents, receipts and pass-throughs for operating expenses and taxes not billed and paid by a Tenant under a Lease on a monthly basis that remain unpaid as of the Closing Date, the parties hereto agree to apportion or adjust such rents, receipts and pass-throughs as and when such sums are paid by the Tenant. In the event of any omission or mathematical error on the Closing Statement, or if the prorations, apportionments and computations shall prove to be incorrect for any reason, the same shall be promptly adjusted when determined and the appropriate party paid any monies owed. This provision shall survive Closing for a period of twelve (12) months.

4.3 Costs and Expenses. Regardless of State or local custom, Buyer shall pay all escrow fees of the Escrow Agent/Title Company, all costs of recording, all documentary stamp taxes, surtaxes, transfer taxes and recording taxes on the Purchase Price, the cost of any title searches, exams and out-of-pocket fees of the Escrow Agent/Title Company, the cost of the title insurance premium for the owner's title insurance policy in the amount of the Purchase Price to be issued to Buyer by the Title Company or the Escrow Agent on behalf of the Title Company, as applicable, the cost of any extended title insurance coverage, the cost of any title insurance endorsements requested or required by Buyer and the cost of any survey or survey updates or modification obtained by Buyer. Attorneys' fees, consulting fees, and other due diligence expenses shall be borne by the party incurring such expense. The provisions of this Section shall survive Closing.

ARTICLE V

TITLE

5.1 Title Commitment. The Title Commitment was included in the Bid Package. The Title Commitment was the basis upon which Buyer reviewed the status of title to the Real Property and in consideration thereof, Buyer agrees to purchase from the Title Company or the Escrow Agent on behalf of the Title Company, as applicable, an owner's title insurance policy insuring that the title to the Real Property is vested in Buyer as the fee simple owner of the Real Property in the full amount of the Purchase Price and subject only to the Acceptable Encumbrances (as defined below). Buyer shall take title to the Real Property subject to the following, all of which shall be deemed "**Acceptable Encumbrances**":

- (a) Liens for real property taxes and assessments not yet due and payable, subject to any prorations provided for herein;
- (b) The standard printed exceptions contained in owner's title insurance policies, including, without limitation, rights of tenants and/or other occupants of the Property, if any;

- (c) Matters that would be disclosed by an accurate survey or personal inspection of the Property;
- (d) Zoning and other regulatory laws and ordinances affecting the Property;
- (e) Easements, plats, rights of way, limitations, conditions, reservations, covenants, restrictions, and other matters of record;
- (f) All matters set forth in the Title Commitment, except for any loan documents held by any of Seller Group, which Seller shall release or cause to be released at Closing; and
- (g) Any matters that are approved in writing by Buyer or deemed approved by Buyer in accordance with this Agreement.

5.2 Updated Title Commitment. On or before the Closing Date, Buyer and/or Seller may cause the Escrow Agent to update the Title Commitment. If the updated Title Commitment contains exceptions that do not constitute Acceptable Encumbrances, Buyer may file written objection thereto prior to the completion of the Closing. If Buyer timely and properly files written objection(s) to any such item(s) other than an Acceptable Encumbrance, then Seller shall have the right but not the obligation to use reasonable diligence to remove, discharge or correct such liens, encumbrances or objections and shall have a period of sixty (60) days after receipt of notice thereof in which to do so (and if necessary the Closing Date shall be extended). Seller shall not in any event be obligated to pay any sums of money or to litigate any matter in order to remove, discharge or correct any lien, encumbrance or objection; provided, however, Seller shall be obligated to remove or caused to be removed any monetary liens consented to by Seller after the Execution Date. Any attempt by Seller to remove other title exceptions shall not impose an obligation upon Seller to remove such exceptions. If Seller shall be unwilling or unable to remove or discharge such other liens, encumbrances or objections within such period, then Buyer may, at its option, no later than five (5) days after Seller notifies Buyer of Seller's unwillingness or inability, either terminate this Agreement or accept title in its then existing condition without reduction of the Purchase Price. If Buyer shall elect to terminate this Agreement, the Deposit, less the Independent Consideration, shall be returned to Buyer, the Independent Consideration shall be delivered to Seller, this Agreement shall terminate, and thereafter neither Seller nor Buyer shall have any further rights or obligations hereunder except that Buyer shall remain obligated with respect to the indemnities and obligations of this Agreement which specifically survive termination. If the updated Title Commitment contains no exceptions other than those reflected on the Title Commitment and other Acceptable Encumbrances or if Buyer fails to give written notice of objection(s) to Seller prior to completion of Closing, all matters reflected on the updated Title Commitment shall be deemed Acceptable Encumbrances, this Agreement shall remain in full force and effect and Buyer shall be obligated to complete the transaction as required by this Agreement.

ARTICLE VI

ESCROW AND CLOSING

6.1 Escrow Instructions. Upon execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with the Escrow Agent, and this Agreement shall serve as the instructions to the Escrow Agent as the escrow holder for consummation of the purchase and sale contemplated hereby. Seller and Buyer agree to execute such reasonable additional and supplementary escrow instructions as may be appropriate to enable the Escrow Agent to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

6.2 Time and Place. Closing shall take place on the Closing Date or such earlier date as may be mutually acceptable to the parties with all deliveries to be made in escrow to the Escrow Agent prior to or on the Closing Date; provided, however, that pursuant to Section 5.2 Seller at Seller's option may extend the Closing Date for purposes of curing objections to the status of title that were timely and properly raised by Buyer. Buyer acknowledges that Seller may at Seller's option use closing proceeds to satisfy any mortgage or lien on the Property.

6.3 Seller's Deposit of Documents. At or before Closing, Seller shall deposit or cause to be deposited into escrow with the Escrow Agent the following items:

- (a) an executed counterpart of the Assignment and Assumption of Ground Lease with respect to the Ground Lease, in the form of **Exhibit B** hereto, together with any State, County and local transfer tax declarations and forms required to be executed by Seller.
- (b) an executed Affidavit in the form of **Exhibit C** hereto.
- (c) an executed Bill of Sale (without warranties) with respect to the Personal Property, if any, in the form of **Exhibit D** hereto.
- (d) two counterparts of an executed Assignment and Assumption Agreement with respect to the Intangible Property, in the form of **Exhibit E** hereto, together with originals or copies of any Permits, to the extent in Seller's possession (which such Permits shall be delivered at Seller's Property manager's office).
- (e) an executed Certificate of Non-Foreign Status in the form of **Exhibit F** hereto.
- (f) to the extent any declaration of restrictions, easements and agreements ("**REA**") requires a specific written assignment and/or assumption agreement with respect to such REA, an executed assignment and/or assumption agreement with respect to such REA in the form required by the REA.
- (g) an executed combined Buyer - Seller Closing Statement prepared by the Escrow Agent reflecting all financial aspects of the transaction ("**Closing Statement**").

(h) all plans, specifications, Permits and keys in Seller's actual possession with respect to the Property (which shall be delivered at Seller's Property manager's office).

(i) an executed Certificate of Assistant Secretary of LNR Partners, LLC, as Seller's sole member's attorney-in-fact, certifying copies of the Articles of Organization of Seller as filed with the Secretary of State of its state of organization and the executed Operating Agreement/Limited Liability Company Agreement of Seller and containing incumbency language as to the signatory of the Closing documents for Seller.

(j) a certified copy of an executed Limited Power of Attorney from Seller's sole member to LNR Partners, LLC, as attorney-in-fact, if not previously recorded in the County, or, if previously so recorded, a copy of the recorded Limited Power of Attorney.

6.4 Buyer's Deposit of Documents. At or before Closing Buyer shall deposit or cause to be deposited into escrow with the Escrow Agent the following items:

(a) cash to close in the amount required by Section 4.1 hereof.

(b) any State, County and local transfer tax declarations and forms required to be executed by Buyer.

(c) an executed counterpart of the Assignment and Assumption of Ground Lease with respect to the Ground Lease, in the form of **Exhibit B** hereto, together with any State, County and local transfer tax declarations and forms required to be executed by Buyer.

(d) two counterparts of an executed Assignment and Assumption Agreement, in the form of **Exhibit E** hereto. To the extent any Service Contract requires a specific written assignment and/or assumption agreement with respect to such Service Contract, a specific executed assignment and/or assumption agreement with respect to such Service Contract in the form required by the Service Contract or the vendor under such Service Contract.

(e) to the extent any REA requires a specific written assignment and/or assumption agreement with respect to such REA, an executed assignment and/or assumption agreement with respect to such REA in the form required by the REA.

(f) an executed Closing Statement.

(g) an executed Certificate of Buyer that all of Buyer's warranties and representations remain true as of Closing in the form of **Exhibit G** hereto.

(h) evidence reasonably satisfactory to Seller and the Escrow Agent reflecting that all documents executed by Buyer at Closing were duly authorized and executed, including, without limitation, an executed Corporate Resolution, Partnership Certificate or Limited Liability Certificate of Buyer authorizing Buyer to consummate the transaction contemplated hereby and to perform all of Buyer's obligations hereunder (if Buyer is a corporation, partnership or limited liability company).

(i) a current Certificate of Good Standing from the Secretary of State in which Buyer is organized (if Buyer is a corporation, limited partnership or limited liability company) (if other than the State, a certificate of the Secretary of the State authorizing Buyer to do business in the State will also be required).

(j) a paid receipt from Cooperating Broker, if applicable, in accordance with Article X.

6.5 Other Documents. Buyer and Seller shall each deliver such other documents as are otherwise required by this Agreement to consummate the purchase and sale of the Property in accordance with the terms hereof. Unless the parties otherwise agree in writing, the Escrow Agent is hereby designated as the "**Reporting Person**" for the transaction pursuant to Section 6045(e) of the United States Code and the regulations promulgated thereunder. If requested in writing by either party, the Escrow Agent shall confirm its status as the "**Reporting Person**" in writing, which such writing shall comply with the requirements of Section 6045(e) of the United States Code and the regulations promulgated thereunder.

6.6 Possession. Possession of the Property, subject to the Ground Lease, shall be surrendered to Buyer at Closing.

6.7 Condition Precedent to Closing. It is a condition precedent to Seller's and Buyer's obligation to complete the transaction contemplated hereby that Seller shall have obtained, on or before the Closing Date, the consent of the Fee Owner to the assignment to Buyer of Seller's right, title and interest, as lessee, under the Ground Lease (the "**Assignment Consent**") or the Fee Owner's waiver of such consent (the "**Assignment Waiver**"). Seller shall use diligent good faith efforts to obtain the Assignment Consent or Assignment Waiver by the Closing Date, including, without limitation, submitting a request for same promptly after the Execution Date. Buyer agrees to fully cooperate with Seller's efforts, including, without limitation, accomplishing the following as soon as possible after the Execution Date, but in any event not later than five (5) Business Days after the Execution Date, (a) providing financial and background information with respect to Buyer as required by the Fee Owner and the Ground Lease, (b) providing the name, legal composition and address of the Buyer (or its assignee in accordance with Article IX), (c) providing the character of the business to be operated on the Property and the experience of the Buyer (or its assignee in accordance with Article IX) in such business, (d) paying all amounts required by Fee Owner pursuant to the Ground Lease in connection with the approval process and transfer, as and when reasonably requested and (e) taking such commercially reasonable additional action as may be appropriate to assist Seller in obtaining the Assignment Consent or Assignment Waiver, as applicable. Buyer understands that if Buyer intends to assign the Agreement in accordance with Article IX, Buyer may need to notify Seller and Fee Owner prior to the Assignment Deadline in order to cooperate with Seller's efforts to obtain the Assignment Consent or Assignment Waiver, as applicable. Buyer's failure to comply with the foregoing shall be deemed a default by Buyer under this Agreement. If Seller notifies Buyer prior to the Closing Date that Seller has obtained the Assignment Consent or Assignment Waiver, as applicable, Buyer shall be obligated to close this transaction as and when required.

ARTICLE VII

ENVIRONMENTAL MATTERS

7.1 Release. Without limiting Section 3.5, Buyer acknowledges that Seller is not in any manner responsible to Buyer for the presence of any Hazardous Materials at, on, in, under or relating to the Property, if any. Buyer hereby specifically releases the Seller Group from any and all Claims relating to the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Materials on the Property, if any, including without limitation, any residual contamination, in, on, under or about the Property or affecting natural resources, whether prior to or following Closing, and also including, without limitation, any liability due to asbestos-containing materials at the Property. BUYER'S CLOSING HEREUNDER SHALL BE DEEMED TO CONSTITUTE AN EXPRESS WAIVER OF BUYER'S AND ITS SUCCESSORS' AND ASSIGNS' RIGHTS TO SUE SELLER AND OF BUYER'S RIGHT TO CAUSE ANY OF SELLER GROUP TO BE JOINED IN AN ACTION BROUGHT UNDER ANY FEDERAL, STATE OR LOCAL LAW, RULE, ACT, OR REGULATION NOW EXISTING OR HEREAFTER ENACTED OR AMENDED WHICH PROHIBITS OR REGULATES THE USE, HANDLING, STORAGE, TRANSPORTATION OR DISPOSAL OF HAZARDOUS MATERIALS OR WHICH REQUIRES REMOVAL OR REMEDIAL ACTION WITH RESPECT TO SUCH HAZARDOUS MATERIALS, SPECIFICALLY INCLUDING BUT NOT LIMITED TO FEDERAL "CERCLA", "RCRA", AND "SARA" ACTS. The acknowledgments of Buyer and the release contained in this Section of this Agreement shall survive Closing or termination of this Agreement.

7.2 Indemnification Without limiting the provisions of Section 3.3 and Section 3.5(c), Buyer hereby indemnifies and agrees to defend, protect, save and hold Seller Group harmless from and against any and all Claims paid, incurred or suffered by, or asserted against Seller, with respect to or as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Material from, the Property from and after the Closing Date. The foregoing indemnification includes (a) all foreseeable and unforeseeable consequential damages to the maximum extent permitted by law; (b) the costs of any required or necessary repair, remediation, or decontamination of the Property; and (c) any fines and penalties that may be imposed. This agreement to defend, indemnify, protect, save and hold harmless shall survive Closing and shall be in addition to any other obligations or liability that Buyer may have to Seller Group at common law or by statute or otherwise.

7.3 Confidentiality of Hazardous Materials Reports. Unless and until the Closing actually occurs, Buyer, its agents, consultants and employees shall keep confidential all Hazardous Materials Reports and other information, received or completed by Buyer in Buyer's independent factual, physical and legal examinations and inquiries of the Property, except that: (a) Buyer shall promptly after receipt provide copies thereof to Seller; and (b) Buyer may disclose same to its consultants if Buyer first obtains the agreement in writing of such consultants to keep such Hazardous Materials Reports and related documentation confidential. Unless and until the Closing actually occurs, neither the contents nor the results of any test, report, analysis, opinion or other information shall be disclosed by Buyer, its agents, consultants and employees without Seller's prior written approval unless and until Buyer is legally required

to make such disclosure. The provisions of this Section shall survive the termination of this Agreement.

ARTICLE VIII

WARRANTIES AND REPRESENTATIONS

8.1 Buyer's Warranties and Representations. Buyer warrants and represents that: (a) Buyer has the full right, power, and authority to purchase the Property from Seller as provided in this Agreement and to carry out Buyer's obligations hereunder; (b) if Buyer is an entity, Buyer is duly organized and in good standing under the laws of the state in which it is organized and duly authorized to conduct business in the State or if Buyer is an individual, Buyer is an individual, provided however, in the event that Buyer assigns this Agreement to an entity pursuant to the terms of Article IX of this Agreement, any such entity shall be duly organized and in good standing under the laws of the state of its formation and qualified to transact business in the State; (c) all requisite action necessary to authorize Buyer to enter into this Agreement and to carry out Buyer's obligations has been obtained; (d) this Agreement has been duly authorized, executed and delivered by Buyer; (e) the execution of this Agreement and the Closing to occur hereunder do not and will not violate any contract, covenant or other agreement to which Buyer may be a party or by which Buyer may be bound; and (f) Buyer is not an Interested Person. The provisions of this Section shall survive Closing.

8.2 Seller's Warranties and Representations. Seller warrants and represents that: (a) Seller has the full right, power, and authority to sell the Property to Buyer as provided in this Agreement and to carry out Seller's obligations hereunder; (b) Seller is the type of entity specified in the opening paragraph of this Agreement and is duly organized and in good standing under the laws of the State of Delaware; (c) all requisite action necessary to authorize Seller to enter into this Agreement and to carry out Seller's obligations has been obtained; (d) this Agreement has been duly authorized, executed and delivered by Seller; and (e) the execution of this Agreement and the Closing to occur hereunder do not and will not violate any contract, covenant or other agreement to which Seller may be a party or by which Seller may be bound. The provisions of this Section shall survive Closing.

ARTICLE IX

ASSIGNMENT

9.1 General. Buyer may not assign this Agreement, nor may any of Buyer's rights hereunder be transferred in any manner, nor may any of Buyer's rights hereunder or any ownership interest in Buyer be transferred in any manner to any person or entity, without Seller's specific prior written consent, which consent may be withheld by Seller for any reason whatsoever except, however, that Buyer shall have the right to assign this Agreement, without Seller's consent, to an entity owned and controlled by Buyer; provided, however, any such assignment shall be binding on Seller only to the extent Buyer provides Seller with written intent to so assign, specifically naming the assignee and providing the signature block for the assignee, no later than the Assignment Date. If Buyer assigns this Agreement pursuant to the terms hereof: (a) the assignee shall be liable (jointly and severally with assignor) for all of Buyer's

obligations hereunder; (b) the assignor (i.e., the original Buyer hereunder) shall remain obligated (but jointly and severally with assignee) with respect to all of Buyer's obligations hereunder; and (c) the assignor and any assignee shall execute such instruments of assignment and assumption in form reasonably acceptable to Seller in confirmation of the provisions hereof.

9.2 Exception; Like Kind Exchange. Seller acknowledges that Buyer has entered or may enter into an exchange agreement (the "**Exchange Agreement**") with a qualified intermediary (the "**Qualified Intermediary**") to effect a like kind exchange in accordance with the Internal Revenue Code of 1986, as amended. Buyer has designated or may designate the Property as property to be received in exchange for property previously sold pursuant to the Exchange Agreement. If Buyer so designates the Property, Buyer shall provide Seller with notice of same no later than the Assignment Date. Notwithstanding anything contained in this Agreement to the contrary, Seller shall cooperate in a simultaneous or deferred exchange by transferring the Property to the Qualified Intermediary upon Buyer's assignment to the Qualified Intermediary. The assignment may take effect only simultaneously with the Closing under this Agreement, and in no event shall Buyer be relieved of any liability under this Agreement by reason of the assignment to the Qualified Intermediary and in no event shall the Qualified Intermediary have any right to enforce this Agreement that Buyer would not have if there had been no assignment. Seller shall not be required to bear any escrow, title, or other expenses in excess of that Seller would bear if there were no exchange, nor shall Seller be required to expend any sums of money in connection with the exchange. Seller shall not be required to execute any document creating personal liability or assume or be exposed to any liability in connection with an exchange, nor shall the Closing Date be extended to consummate an exchange. In no event shall Seller be required to take title to any property other than the Property, and in no event shall Seller be responsible for any tax consequences to Buyer or any other party in connection with an exchange. Buyer agrees and covenants to defend, indemnify, protect, and save harmless Seller from any liability, damages, loss, cost and expenses (including reasonable attorneys' fees) of whatsoever kind and nature arising out of any exchange. The provisions of this Section shall survive the Closing and termination of this Agreement.

ARTICLE X

BROKERAGE

Buyer represents and warrants to Seller that Buyer has not contacted or entered into any agreement with any real estate broker, agent, finder, or any other party in connection with this transaction other than the Cooperating Broker, if any set forth in the Key Terms, and that Buyer has not taken any action which would result in any real estate broker's finder's, or other fees or commissions being due or payable to any other party with respect to this transaction. Seller represents and warrants to Buyer that Seller has not contacted or entered into any agreement with any real estate broker, agent, finder, or party in connection with this transaction other than the A Listing Broker, and that Seller has not taken any action which would result in any real estate broker's, finder's, or other fees or commissions being due and payable to any other party with respect to this transaction. Each party hereby indemnifies, protects, defends and agrees to hold the other party harmless from any loss, liability, damage, cost, or expense (including, but not limited to, reasonable attorneys' fees) resulting to the other party from a breach of the representation and warranty made by such party herein. Seller agrees to pay the Listing Broker a

commission or fee in accordance with a separate agreement by and between Seller and the Listing Broker which commission or fee shall be paid only if, as and when Closing actually occurs and the Winning Bid Amount is received by Seller. Seller shall cause the Listing Broker to deliver in escrow to the Escrow Agent prior to Closing an executed receipt acknowledging that the Listing Broker has been paid in full for all commissions due with respect to this transaction and that the Listing Broker has no recourse against Seller with respect to this transaction, which such receipt shall be released from escrow upon Closing and payment of the commission to the Listing Broker by the Escrow Agent. Buyer agrees to pay the Cooperating Broker a commission or fee in accordance with a separate agreement by and between Buyer and the Cooperating Broker. Buyer shall cause the Cooperating Broker to deliver in escrow to the Escrow Agent prior to Closing an executed receipt acknowledging that the Cooperating Broker has been paid in full for all commissions due with respect to this transaction and that the Cooperating Broker has no recourse against Seller with respect to this transaction, which such receipt shall be released from escrow upon Closing and payment of the commission to the Cooperating Broker by the Escrow Agent. Any such commission or fee due Disclosed Brokers shall be based solely on the Winning Bid Amount, exclusive of the Platform Fee.

ARTICLE XI

DEFAULT

11.1 Buyer's Default. If Buyer shall fail to close the transaction contemplated hereby as and when required or if Buyer shall otherwise be in default of its obligations hereunder prior to Closing, the Deposit shall be paid over to Seller as agreed and liquidated damages and not as a penalty, it being acknowledged by Buyer and Seller that in such event Seller will suffer substantial damages but such damages are incapable of exact ascertainment. After payment to Seller of the Deposit, neither Seller nor Buyer shall have any further rights or obligations hereunder except that Buyer shall remain obligated with respect to the indemnities and obligations of this Agreement which specifically survive termination. If subsequent to Closing Buyer shall fail to comply with its obligations contained herein which survive Closing, Seller, in addition to any rights and remedies provided herein, shall be entitled to any and all remedies available at law or in equity.

11.2 Seller's Default. If this transaction shall not be closed because of default of Seller, the Deposit shall be returned to Buyer on demand and Seller shall reimburse Buyer for Buyer's reasonable out of pocket expenses incurred by Buyer solely in connection with this Agreement (not including any fees, charges, or expenses of any kind for any financing being procured by Buyer), not to exceed \$10,000 (the "**Expenses**"). In no event shall Buyer be entitled to other damages (including, without limitation, consequential or punitive damages) or have the right to seek or obtain specific performance of this Agreement and Buyer specifically waives any and all right to file or record any lis pendens or other lien or encumbrance against the Property. Buyer agrees that the Property is not unique and that in the event of Seller's default or material breach of the Agreement, Buyer can be adequately and fairly compensated solely by receiving a return of the Deposit and the Expenses. Upon return of the Deposit and the Expenses, the Agreement shall be terminated, and neither party shall have any further rights or obligations hereunder except with respect to the provisions hereof which specifically survive termination.

11.3 No Obligation of Seller after Closing. Buyer expressly acknowledges and agrees that Seller has no obligations with respect to the Property that survive Closing, except as specifically set forth herein. The provisions of this Section shall survive Closing.

ARTICLE XII

NO JOINT VENTURE

Buyer acknowledges and agrees that neither Seller nor any other member of the Seller Group is a venturer, co-venturer, insurer, guarantor or partner of Buyer in Buyer's development of, construction upon and resale of the Property, and that Seller and Seller Group bear and shall bear no liability whatsoever resulting from or arising out of Buyer's ownership and development of, and construction upon, the Property. The provisions of this Article shall survive Closing.

ARTICLE XIII

MISCELLANEOUS

13.1 Confidentiality Agreement. The Confidentiality Agreement shall remain in full force and effect according to its terms during the pendency of this Agreement, and, from and after the Execution Date, the terms and the provisions of the Confidentiality Agreement shall also apply to "**Confidential Information**" (as defined in the Confidentiality Agreement) provided in connection with this Agreement. The provisions of this Section shall survive Closing or any termination of this Agreement.

13.2 Risk of Loss.

(a) Seller shall retain all rights with respect to any Pre-Existing Insurance Claims and any Proceeds from Pre-Existing Insurance Claims.

(b) Seller agrees to give Buyer prompt notice of any Event occurring after the Execution Date.

(c) If after the Execution Date and prior to Closing, (i) any Event shall occur which would cost an amount, greater than, or equal to, fifteen percent (15%) of the Purchase Price to repair or which would materially interfere with the present use of such Property, Buyer shall have the right to terminate this Agreement by giving notice to Seller within ten (10) days after Buyer has received notice from Seller or otherwise learns of the Event or (ii) any Event shall occur which would cost an amount greater than or equal to fifty percent (50%) of the Purchase Price to repair, Seller shall have the right to terminate this Agreement by notice thereof delivered to Buyer within ten (10) days after the Event. Upon such termination, the Deposit, less the Independent Consideration, shall be returned to Buyer, the Independent Consideration shall be delivered to Seller, and neither party shall have any further rights or obligations hereunder except with respect to the provisions hereof which specifically survive termination. If Buyer or Seller does not so timely elect to terminate this Agreement, Seller shall not be obligated to repair the Property, Closing shall take place as provided herein and at Closing Seller shall assign to Buyer all interest of Seller in and to the Net Proceeds.

(d) If, after the Execution Date and prior to Closing, any Event shall occur which would cost less than fifteen percent (15%) of the Purchase Price to repair or which would not materially interfere with the present use of the Property, Buyer may not terminate this Agreement, Seller shall not be obligated to repair the Property, Closing shall take place as provided herein, and at Closing Seller shall assign to Buyer all interest of Seller in and to the Net Proceeds.

(e) At Closing, (i) Buyer shall reimburse Seller for any sums paid by Seller prior to Closing to repair damage caused by the Event and (ii) Buyer shall receive a credit for any Net Proceeds received by Seller prior to Closing. Seller shall retain the exclusive right to process and handle the claim with Seller's insurance company. Seller makes no representation or warranty with respect to the amount of the Net Proceeds, including, without limitation, whether Buyer will be entitled to the actual cash value or the replacement cost of the Property. Seller and Buyer agree to use good faith efforts to cooperate with each other in negotiating and resolving the amount of the Net Proceeds, including, without limitation, promptly providing any and all materials requested by the insurance company and promptly responding to any and all inquiries from the insurance company. Seller shall not agree to the amount of the Net Proceeds with the insurance company without Buyer's consent. Seller shall retain the right to resolve and retain any Proceeds in excess of the Purchase Price. Any payment by the insurance company shall be disbursed to Seller and/or Buyer in accordance with the provisions of this Section.

(f) In the event of any conflict between the provisions of this Section and the casualty provisions in the Ground Lease, if any, the casualty provisions of the Ground Lease shall control.

(g) The provisions of this Section shall survive Closing.

13.3 Construction. The terms "**Seller**" and "**Buyer**" whenever used in this Agreement shall include the heirs, personal representatives, successors and assigns of the respective parties hereto; provided, however, that Buyer's right of assignment is restricted by the provisions hereof. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. The term "**including**" as used herein shall in all instances mean "**including, but not limited to**". The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the interpretation of this Agreement. This Agreement and any related instruments shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts may have been prepared by counsel for one of the parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the parties hereto.

13.4 Counterparts and Electronic Signatures. This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original Agreement all of which shall constitute one agreement to be valid as of the date of this Agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original

signatures. Seller and Buyer agree that this Agreement or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("**E-Sign Act**"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("**UETA**") and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer the same as if it were physically executed and Buyer hereby consents to the use of any third party electronic signature capture service providers as may be chosen by Seller.

13.5 Severability and Waiver. Invalidation of any one Section or provision of this Agreement by judgment or court order shall in no way affect any other Section or provision. Failure of any party to this Agreement to insist on the full performance of any of its provisions by the other party (or parties) shall not constitute a waiver of such performance unless the party failing to insist on full performance of the provision declares in writing signed by it that it is waiving such performance. A waiver of any breach under this Agreement by any party, unless otherwise expressly declared in writing, shall not be a continuing waiver or waiver of any subsequent breach of the same or other provision of this Agreement. The provisions of this Section shall survive Closing.

13.6 Governing Law. The laws of the State (without regard to conflicts of law) shall govern the validity, construction, enforcement and interpretation of this Agreement.

13.7 Further Acts. In addition to the acts and deeds recited in this Agreement and contemplated to be performed, executed, and/or delivered under this Agreement, Seller and Buyer agree to perform, execute and/or deliver or cause to be delivered, executed and/or delivered at Closing or after Closing all further acts, deeds, and assurances reasonably necessary to consummate the transactions contemplated hereby.

13.8 Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing. Any notice given by Seller's attorney shall be deemed notice given by Seller. All such notices, demands, requests and other communications (and copies thereof) shall be deemed to be delivered: (a) if sent by messenger, upon personal delivery to the party to whom the notice is directed; (b) if sent by facsimile, on (i) the Business Day sent provided that electronic or telephonic confirmation of receipt from the receiving facsimile machine is received within business hours on that Business Day (unless a different time period is provided herein), or (ii) the next Business Day if sent on a day other than a Business Day and/or said confirmation is received after business hours on the Business Day sent or received on a day other than a Business Day; (c) if sent by email on (i) the Business Day sent so long as such email notice is sent within business hours on that Business Day (unless a different time period is provided here) or (ii) the next Business Day if sent after business hours on the Business Day sent or sent on a day other than a Business Day, and in either case such email notice is followed by notice pursuant to provisions (a), (b) or (d) of this Section or the party to whom such email notice is given acknowledges receipt; or (d) if sent by overnight courier, with request for next Business Day delivery, on the next Business Day after sending; addressed as follows (or to such other address as the parties may specify by notice given pursuant to this Section):

TO SELLER: To the attention of the Seller's Contact Person in the Key Terms to the Seller's Notice Address in the Key Terms

WITH A COPY TO: Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, Suite 2300
Miami, Florida 33131-3456
Attn: Karyl Argamasilla, Esq. and Marjie C. Nealon, Esq.
Telephone No: 305-350-2357 and 305-350-2391
Facsimile No: 305-351-2192 and 305-351-2243
E-mail Addresses: kargamasilla@bilzin.com and
mnealon@bilzin.com

TO BUYER: To the attention of the Buyer's Contact Person in the Key Terms to the Buyer's Notice Address set forth in the Key Terms

13.9 Entire Agreement and Amendment. This Agreement contains the entire understanding between Buyer and Seller with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be modified, amended, changed, waived, discharged or terminated orally. Any such action may occur only by an instrument in writing signed by the party against whom enforcement of the modification, change, waiver, discharge or termination is sought.

13.10 Recording. This Agreement shall not be recorded and Buyer agrees that recording same constitutes a default by Buyer.

13.11 Exhibits. The Exhibits that are referenced in and attached to this Agreement are incorporated in, and made a part of, this Agreement for all purposes.

13.12 Time of the Essence. Seller and Buyer expressly agree that time is of the essence with respect to this Agreement. If the final day of any period or any date of performance under this Agreement falls on a date which is not a Business Day, then the final day of the period or the date of performance, as applicable, shall be extended to the next day which is a Business Day.

13.13 No Third Party Beneficiary. This Agreement is solely between Seller and Buyer and no other party shall be entitled to rely upon any provision hereof for any purpose whatsoever.

13.14 Back-Up Contract(s). Buyer understands that Seller may negotiate with other parties and may enter into back-up contracts for the sale of the Property. The back-up contracts will be subject and subordinate to this Agreement so long as this Agreement is in full force and effect and Buyer is not in default hereunder.

13.15 Limitation on Liability. Buyer expressly agrees that the obligations and liabilities of Seller under this Agreement and any document referenced herein shall not constitute personal obligations of the officers, directors, shareholders, employees, agents, representatives, trustees, partners, members, certificate holders, or other principals of Seller. Notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Agreement or with the

Property shall be limited to Seller's interest in the Property for the recovery of any judgment against Seller, and Seller shall not be personally liable for any such judgment or deficiency after execution thereon. The limitations of liability contained in this paragraph shall apply equally and inure to the benefit of all of Seller Group. The provisions of this Section shall survive termination and Closing.

13.16 Auction/Sale Process. None of Seller Group or Listing Broker is making any representation or warranty as to the manner in which the sale process will be managed. Seller may select the winning bid in its sole and absolute discretion. No obligation to sell shall be binding on Seller unless and until a written contract of sale or purchase agreement is signed and delivered by Seller. Seller may rescind any oral, website or internet acceptance of a winning bid prior to the execution and delivery of this Agreement, for any or no reason, including, but not limited to the receipt of a subsequent higher bid or offer to purchase whether such higher bid or offer to purchase was received pursuant to the Auction Terms and Conditions or otherwise.

13.17 Auction Terms and Conditions. Buyer represents and warrants that Buyer has received, read and accepts the Terms and Conditions, which are incorporated herein by reference. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the Terms and Conditions, the terms and conditions of this Agreement and any Exhibits or Addenda hereto, if any, shall control and prevail in all respects. Buyer acknowledges that Seller Group does not make any representation or warranty whatsoever in connection with the Terms and Conditions or any other materials on the Website.

13.18 Legal Counsel and Joint Authorship. Each of Buyer and Seller has received independent legal advice from attorneys of its choice with respect to the advisability of making and executing this Agreement and the documents which, under the terms of this Agreement, are to be executed and delivered by Seller or Buyer or both at Closing (the "**Closing Documents**") or waived its right to do so. Buyer hereby acknowledges that Seller's counsel is not representing the Buyer or any interests of Buyer in connection with this Agreement or any other matter and that, unless Buyer is represented by counsel, Buyer has made the informed decision to not consult with an attorney of Buyer's choice prior to the execution of this Agreement. In the event of any dispute or controversy regarding authorship of this Agreement or the Closing Documents, Buyer and Seller shall be conclusively deemed to be the joint authors of this Agreement and the Closing Documents and no provision of this Agreement or the Closing Documents shall be interpreted against Buyer or Seller by reason of authorship.

13.19 Prohibited Persons. Neither Buyer nor any of its respective officers, directors, shareholders, partners, members or affiliates (including without limitation indirect holders of equity interests in Buyer) is or will be an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("**EO13224**"), (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") most current list of "**Specifically Designated National and Blocked Persons**" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website) (iii) who commits, threatens to commit or supports "**terrorism**", as that term is defined in EO13224, (iv) is subject to sanctions of the United States government or is in violation of any federal, state, municipal or local laws, statutes, codes, ordinances, orders, decrees, rules or regulations relating to terrorism or money laundering,

including, without limitation, EO13224 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, or (v) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) – (v) above are herein referred to as a "**Prohibited Person**"). Buyer covenants and agrees that neither Buyer nor any of its respective officers, directors, shareholders, partners, members or affiliates (including without limitation indirect holders of equity interests in Buyer) shall (aa) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (bb) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. The provisions of this Section shall survive Closing or termination of this Agreement.

ARTICLE XIV

ESCROW TERMS

The Escrow Agent shall hold the Deposit in escrow on the following terms and conditions:

(a) The Escrow Agent shall deliver the Deposit to Seller or Buyer, as the case may be, in accordance with the provisions of this Agreement.

(b) Any notice to or demand upon the Escrow Agent shall be in writing and shall be sufficient only if received by the Escrow Agent within the applicable time periods set forth herein, if any. Notices to or demands upon the Escrow Agent shall be sent in accordance with Section 13.8 hereof, to the Contact Person and address set forth in the Defined Terms. Notices from the Escrow Agent to Seller or Buyer shall be delivered to them in accordance with Section 13.8 of this Agreement.

(c) If the Escrow Agent shall have received notice signed by either party advising that litigation between the parties over entitlement to the Deposit has been commenced, the Escrow Agent shall, on demand of either party, deposit the Deposit with the clerk of the court in which such litigation is pending. If at any time the Escrow Agent is uncertain of its duties hereunder or if Escrow Agent for any other reason is no longer willing to serve as escrow agent, the Escrow Agent may, on notice to the parties, take such affirmative steps as it may, at its option, elect in order to terminate its duties as the Escrow Agent, including, but not limited to, the deposit of the Deposit with a court of competent jurisdiction and the commencement of an action for interpleader, the reasonable costs of which shall be borne by whichever of the parties is the losing party. Upon the taking by the Escrow Agent of such action described, the Escrow Agent shall be released of and from all liability hereunder as escrow agent.

(d) The Escrow Agent shall not incur any liability in acting upon any signature, notice, demand, request, waiver, consent, receipt or other paper or document believed by the Escrow Agent to be genuine. The Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has been

duly authorized to do so, or is otherwise acting or failing to act under this Section except in the case of the Escrow Agent's gross negligence or willful misconduct.

(e) The terms and provisions of this Article shall create no right in any person or entity other than the parties and their respective successors and permitted assigns and no third party shall have the right to enforce or benefit from the terms hereof.

(f) The Escrow Agent has executed this Agreement for the sole purpose of agreeing to act as such in accordance with the terms of this Agreement.

ARTICLE XV

OTHER DISCLOSURES

15.1 Radon. Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines may have been found in buildings in the state where the Property is located. Additional information regarding radon and radon testing may be obtained from your county or state health unit. Buyer represents and warrants that he/she/it has not relied on the accuracy or completeness of any representations that have been made by the Seller and/or Listing Broker as to the presence of radon and that the Buyer has not relied on the Seller's or Listing Broker's failure to provide information regarding the presence or effects of any radon found on the Property. Real estate brokers and agents are not generally qualified to advise buyers on radon treatment or its health and safety risks.

ARTICLE XVI

LITIGATION

16.1 Attorneys' Fees; Jurisdiction; Venue. In the event of any litigation arising out of or under this Agreement and/or out of Buyer's ownership, development or construction upon the Property, the prevailing party shall be entitled to collect from the non-prevailing party reasonable attorneys' fees and costs. Buyer and Seller hereby submit to the jurisdiction of the Civil Courts of the State and the United States District Courts located in the State in respect of any suit or other proceeding brought in connection with or arising out of this Agreement and venue shall be in the County. The provisions of this Section shall survive Closing.

16.2 WAIVER OF JURY TRIAL. TO THE EXTENT NOW OR HEREAFTER ALLOWED BY LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONNECTION HERewith OR RELATED HERETO, OR ANY COURSE OR CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS TRANSACTION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Buyer and Seller have executed this Agreement as of the Execution Date.

Witnesses:

SELLER:

CGCMT 2008-C7 INNOVATION DRIVE, LLC,
a Delaware limited liability company

By: Wells Fargo Bank, N.A., as Trustee for the registered holders of Citigroup Commercial Mortgage Trust 2008-C7, Commercial Mortgage Pass-Through Certificates, Series 2008-C7, as sole member

By: LNR Partners, LLC, a Florida limited liability company, successor by statutory conversion to LNR Partners, Inc., a Florida corporation, as attorney-in-fact

Signature: _____
Print Name: _____

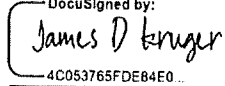
By: _____
Name: Steven D. Ferreira
Title: Vice President

Signature: _____
Print Name: _____

BUYER:

Nelnet Real Estate Ventures, LLC
a(n) Nebraska Limited Liability Company

Signature: _____
Print Name: _____

By: 
4C053765FDE84E0...
Name: James Kruger
Title: Officer

Signature: _____
Print Name: _____

MIAMI 5906619.1 72496/86658

NOTE: THERE IS NO DUE DILIGENCE OR INSPECTION PERIOD WITH RESPECT TO THIS AGREEMENT. BUYER SHALL HAVE NO RIGHT TO TERMINATE THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT, UNLESS SELLER DEFAULTS HEREUNDER.

THE OFFERING PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Auction Terms and Conditions (<https://marketplace.realinsight.com/terms-of-use>).

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION

Prospective bidders will be required to register with RealINSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions.

In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (<https://marketplace.realinsight.com/faq-bid-registration>).

AUCTION DATE

The Auction end date and time can be found on either the event listing page or the asset page.

RESERVE AUCTION

This will be a reserve auction and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. For further information about how to bid, please visit the Bidding at Auction page (<https://marketplace.realinsight.com/faq-bidding>).

CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.

13-Jul-2018



To: Adam Criswell
From: Ron Costello



4600 Innovation Drive
Lincoln, NE 68521

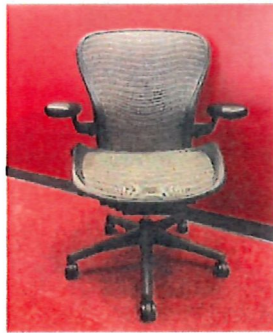
Inventory - Main Level

Manufacturer	Model Number	Quantity	Description	List Price	Total List Price	Estimated Value
Herman Miller	Resolve	664	Call Center Workstations	\$5,404.00	\$3,588,256.00	\$897,064.00
						
Herman Miller	Action Office	133	Managers Workstation	\$12,970.00	\$1,725,010.00	\$431,252.50
						
Herman Miller	Passage	9	Private Office Workstations	\$6,050.00	\$54,450.00	\$13,612.50
						
Herman Miller	Everyday	18	Table, 30 X 60	\$1,153.00	\$20,754.00	\$5,188.50
						

Herman Miller	Everyday	6	Veneer Round Table, 42" Diameter	\$1,408.00	\$8,448.00	\$2,112.00
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Herman Miller	Aeron	797	Task Chair	\$969.00	\$772,293.00	\$193,073.25
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Versteel	Brattice	82	Training Table, 30 X 72	\$1,002.00	\$82,164.00	\$20,541.00
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Nucraft		5	Conference Closed Markerboard	\$1,400.00	\$7,000.00	\$1,750.00
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		5	Conference Table, 48D X 120L, Veneer	\$25,595.00	\$127,975.00	\$31,993.75
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Flash

315 Flash Furniture Stack Chairs

\$275.00

\$86,625.00

\$21,656.25

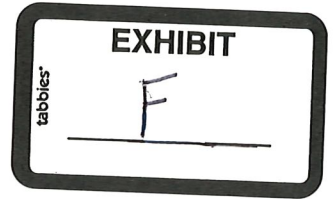


Totals

\$6,472,975.00

\$1,618,243.75

18-334



PROPERTY VALUATION PROTEST

Protest Date: July 19, 2018
Property Owner: 401 Building LLC
Property Address: 2001 L Street, Lincoln NE
Legal Description:

Lot 48, Boggs and Holmes Subdivision, Lincoln, Lancaster County, Nebraska, except that portion deeded to the City of Lincoln, Nebraska more particularly described as follows: Beginning at the Northwest corner of said Lot 48; running thence Easterly along the North line of said Lot 48 a distance of 49.90 feet to the Northeast corner of said Lot 48; thence Southerly along the East line of said Lot 48 a distance of 9.69 feet, thence Northwesterly a distance of 49.95 feet to the West line of said Lot 48, thence Northerly a distance of 7.76 feet to the point of beginning and except the South 7.5 feet of Lot 48 (the "Property").

Parcel ID: 10-25-125-010-000
Protest Number: 18-0034
Assessed Value: \$108,600.00
Referee's Recommended Value: \$60,700.00
Requested Value: \$28,800.00
Standard for Valuation: Actual Value

...all real property in this state...shall be subject to taxation and shall be valued at its actual value. NEB. REV. STAT. § 77-201.

Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses to which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued. NEB. REV. STAT. § 77-112.

Basis for Requested Adjustment of Valuation:

This property was purchased by the current owner in 2016 as a small part of a much larger transaction involving several properties within the telegraph district. Through inadvertent error, though this property was part of the original purchase agreement it was not conveyed on the deed conveying the remainder of the properties. This error was later corrected when seller provided the current owner a special warranty

deed conveying this property. According to the records of the register of deeds the sale amount for this property was \$60,700. This was the value listed on the Real Estate Transfer Statement, because it was the assessed value at the time the property was transferred not because it was the purchase price of the property. In fact the purchase price for this parcel was included in the incorporated into the much larger earlier transaction.

This Property is a vacant lot with limited commercial value. It does not have access to L Street and due to this parcel's small size it is unlikely this parcel alone can ever be used for commercial purposes.

This Property is comparable to 2005 L Street and 2011 L Street, both of which are similarly sized parcels adjacent to the Property though these properties contain an 844 sq. ft. home and a 1,100 sq. ft. home, respectively. Please note, these two properties are useful, revenue producing or value providing properties where the Property is vacant and will continue to be vacant and useless for the foreseeable future.

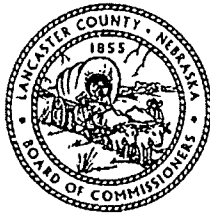
The property at 2005 L Street's land value is assessed at \$21,000 or \$3.98 per sq. ft. The property at 2011 L Street's land is assessed at \$21,000 or \$3.67 per sq. ft.

Therefore, to ensure comparability, we have requested a value of \$28,800 or \$3.83 per square foot, the average assessed value of the two adjacent comparable properties, 2005 L Street and 2011 L Street.

Supporting Documentation Provided:

1. Referee's Recommended Valuation
2. Map of the Property
3. Real Estate Transfer Statement associated with Inst. No. 2016033892
4. Real Estate Transfer Statement associated with Inst. No. 2016008922
5. Lancaster County Appraisal Card for 2001 L Street, PID: 10-25-125-010-000
6. Lancaster County Appraisal Card for 2005 L Street, PID: 10-25-125-008-000
7. Lancaster County Appraisal Card for 2011 L Street, PID: 10-25-125-007-000

2142891



LANCASTER COUNTY BOARD OF COMMISSIONERS

Roma Amundson Bill Avery Jennifer Brinkman Deb Schorr Todd Wiltgen

Ann K. Post
1248 O Street, Suite 600

7/27/2018

Lincoln, NE 68508

Parcel ID: 10-25-125-010-000
Situs Address: 2001 L ST, LINCOLN, NE
Legal: BOGGS AND HOLMES SUBDIVISION, Lot 48, EX ST
Protest Number: 18-00334
Appellant: Ann K. Post

Dear Property Owner/Appellant:

Your property valuation protest has now been reviewed by an independent real estate professional acting as a referee. After considering the information you submitted and the County Assessor's data, the Referee Coordinator has recommended the following value to the Lancaster County Board of Equalization:

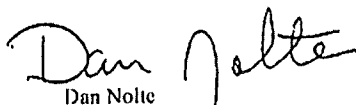
Assessor's Proposed Value:	\$108,600
Referee's Recommended Value:	\$60,700
Difference:	-\$47,900

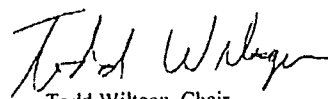
The Board of Equalization typically follows the recommendation of the Referee Coordinator unless additional information becomes available. Additional information can be emailed to protest@lancaster.ne.gov, faxed to 402-441-8728 or mailed/hand-delivered to the Lancaster County Clerk, 555 S. 10th Street, Room 108, Lincoln, NE 68508. **The deadline to submit additional information is August 7, 2018. The most expeditious way to submit your information is to hand-deliver, email or fax it to the Clerk's Office. If documents are sent through the mail, there is a risk they will not arrive timely.**

The Board of Equalization will make final value determinations on or about August 9, 2018. You will be notified by mail of the Board's decision. Final values can also be viewed online at lancaster.ne.gov (keyword: value). You will need your protest number and Parcel ID (both printed at the top of this letter) to access your protest information. Final values will be posted as soon as possible but no later than August 17, 2018.

Feel free to contact the County Clerk's Office at 402-441-8724 if you have any questions regarding this letter.

Sincerely,


Dan Nolte
County Clerk


Todd Wiltgen, Chair
Lancaster County Board of Equalization



1: 1,128

Printed: 8/6/2018

Disclaimer: The information is presented on a best-efforts basis, and should not be relied upon for making financial, survey, legal or other commitments. If you have questions or comments regarding the data displayed on this map, please email assessor@lancaster.ne.gov and you will be directed to the appropriate department.

Real Estate Transfer Statement

• To be filled with the Register of Deeds. • Read instructions on reverse side.
• If additional space is needed, add an attachment and identify the item.

The deed will not be recorded unless this statement is signed and items 1-25 are accurately completed.

1 County Name		2 County Number LANCASTER - 55		3 Date of Sale/Transfer Mo. <u>8</u> Day <u>19</u> Yr. <u>2016</u>		4 Date of Deed Mo. <u>7</u> Day <u>15</u> Yr. <u>2016</u>	
5 Grantor's Name, Address, and Telephone (Please Print) Grantor's Name (Seller) Windstream Nebraska, Inc. Street or Other Mailing Address 600 Willow Brook Office Park City Fairport State NY Zip Code 14450 Phone Number (585) 340-2861 Email Address N/A				6 Grantee's Name, Address, and Telephone (Please Print) Grantee's Name (Buyer) 401 Building, LLC Street or Other Mailing Address 121 South 13th Street City Lincoln State NE Zip Code 68508 Phone Number (402) 473-3500 Email Address N/A			
				Is the grantee a 501(c)(3) organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If Yes, is the grantee a 509(a) foundation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

7 Property Classification Number. Check one box in categories A and B. Check C if property is also a mobile home.

(A) Status	(B) Property Type		(C)
<input type="checkbox"/> Improved	<input type="checkbox"/> Single Family	<input type="checkbox"/> Industrial	<input type="checkbox"/> Mobile Home
<input checked="" type="checkbox"/> Unimproved	<input type="checkbox"/> Multi-Family	<input type="checkbox"/> Agricultural	<input type="checkbox"/> State Assessed
<input type="checkbox"/> IOLL	<input checked="" type="checkbox"/> Commercial	<input type="checkbox"/> Recreational	<input type="checkbox"/> Exempt

8 Type of Deed

<input type="checkbox"/> Conservator	<input type="checkbox"/> Distribution	<input type="checkbox"/> Land Contract/Memo	<input type="checkbox"/> Partition	<input type="checkbox"/> Sheriff	<input type="checkbox"/> Other _____
<input type="checkbox"/> Bill of Sale	<input type="checkbox"/> Easement	<input type="checkbox"/> Lease	<input type="checkbox"/> Personal Rep.	<input type="checkbox"/> Trust/Trustee	
<input type="checkbox"/> Cemetery	<input type="checkbox"/> Executor	<input type="checkbox"/> Mineral	<input type="checkbox"/> Quit Claim	<input checked="" type="checkbox"/> Warranty	

9 Was the property purchased as part of an IRS like-kind exchange? (I.R.C. § 1031 Exchange) Yes No

10 Type of Transfer

<input type="checkbox"/> Auction	<input type="checkbox"/> Easement	<input type="checkbox"/> Gift	<input type="checkbox"/> Life Estate	<input checked="" type="checkbox"/> Sale	<input type="checkbox"/> Transfer on Death
<input type="checkbox"/> Court Decree	<input type="checkbox"/> Exchange	<input type="checkbox"/> Grantor Trust	<input type="checkbox"/> Partition	<input type="checkbox"/> Satisfaction of Contract	<input type="checkbox"/> Trustee to Beneficiary
				<input type="checkbox"/> Other (Explain) _____	

11 Was ownership transferred in full? (If No, explain the division.) Yes No

12 Was real estate purchased for same use? (If No, state the intended use.) Yes No

13 Was the transfer between relatives, or if to a trustee, are the trustor and beneficiary relatives? (If Yes, check the appropriate box.)

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Aunt or Uncle to Niece or Nephew	<input type="checkbox"/> Family Corp., Partnership, or LLC	<input type="checkbox"/> Self	<input type="checkbox"/> Other _____
		<input type="checkbox"/> Brothers and Sisters	<input type="checkbox"/> Grandparents and Grandchild	<input type="checkbox"/> Spouse	
		<input type="checkbox"/> Ex-spouse	<input type="checkbox"/> Parents and Child	<input type="checkbox"/> Step-parent and Step-child	

14 What is the current market value of the real property? \$60,700

15 Was the mortgage assumed? (If Yes, state the amount and interest rate.) Yes No \$ _____ %

16 Does this conveyance divide a current parcel of land? Yes No

17 Was transfer through a real estate agent or a title company? (If Yes, include the name of the agent or title company contact.) Yes NLTA No

18 Address of Property
2001 L Street
Lincoln, NE

19 Name and Address of Person to Whom the Tax Statement Should be Sent
401 Building, LLC
c/o Nelnet
121 S 13th St
Lincoln, NE 68508

18a No address assigned 18b Vacant land

20 Legal Description
See Attached

21 If agricultural, list total number of acres _____

22 Total purchase price, including any liabilities assumed	22	\$ 60,700.00
23 Was non-real property included in the purchase? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (If Yes, enter dollar amount and attach itemized list.)	23	\$
24 Adjusted purchase price paid for real estate (line 22 minus line 23)	24	\$ 60,700.00

25 If this transfer is exempt from the documentary stamp tax, list the exemption number _____

Under penalties of law, I declare that I have examined this statement and that it is, to the best of my knowledge and belief, true, complete, and correct, and that I am duly authorized to sign this statement.

401 Building, LLC (402) 473-3500
Print or Type Name of Grantee or Authorized Representative Phone Number
[Signature] Manager 7/15/2016
Signature of Grantee or Authorized Representative Title Date

Register of Deed's Use Only			For Dept. Use Only
26 Date Deed Recorded Mo. _____ Day _____ Yr. _____	27 Value of Stamp or Exempt Number \$ _____	28 Recording Data	



Real Estate Transfer Statement

FORM 521

To be filed with the Register of Deeds. Read instructions on reverse side. If additional space is needed, add an attachment and identify the item.

The deed will not be recorded unless this statement is signed and items 1-25 are accurately completed.

1 County Name		2 County Number LANCASTER - 55		3 Date of Sale/Transfer Mo. <u>3</u> Day <u>11</u> Yr. <u>16</u>		4 Date of Deed Mo. <u>3</u> Day <u>10</u> Yr. <u>16</u>	
5 Grantor's Name, Address, and Telephone (Please Print) Grantor's Name (Seller) Windstream Nebraska, Inc. Street or Other Mailing Address 4001 Rodney Parham Road City Little Rock State AK Zip Code 72212 Phone Number (585) 340-2861 Email Address N/A				6 Grantee's Name, Address, and Telephone (Please Print) Grantee's Name (Buyer) 401 Building, LLC Street or Other Mailing Address 121 South 13th Street, #101 City Lincoln State NE Zip Code 68508 Phone Number 462-458-1480 Is the grantee a 501(c)(3) organization? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, is the grantee a 509(a) foundation? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Email Address N/A			

7 Property Classification Number. Check one box in categories A and B. Check C if property is also a mobile home.

(A) Status	(B) Property Type		(C)
<input checked="" type="checkbox"/> Improved <input type="checkbox"/> Unimproved <input type="checkbox"/> IOLL	<input type="checkbox"/> Single Family <input type="checkbox"/> Multi-Family <input checked="" type="checkbox"/> Commercial	<input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> Recreational	<input type="checkbox"/> Mineral Interests-Nonproducing <input type="checkbox"/> Mineral Interests-Producing <input type="checkbox"/> State Assessed <input type="checkbox"/> Exempt <input type="checkbox"/> Mobile Home

8 Type of Deed

<input type="checkbox"/> Conservator <input type="checkbox"/> Bill of Sale <input type="checkbox"/> Cemetery	<input type="checkbox"/> Corrective <input type="checkbox"/> Death Certificate - Transfer on Death	<input type="checkbox"/> Distribution <input type="checkbox"/> Easement <input type="checkbox"/> Executor	<input type="checkbox"/> Land Contract/Memo <input type="checkbox"/> Lease <input type="checkbox"/> Mineral	<input type="checkbox"/> Partition <input type="checkbox"/> Personal Rep. <input type="checkbox"/> Quit Claim	<input type="checkbox"/> Sheriff <input type="checkbox"/> Trust/Trustee <input checked="" type="checkbox"/> Warranty	<input type="checkbox"/> Other _____
--	---	---	---	---	--	--------------------------------------

9 Was the property purchased as part of an IRS like-kind exchange? (I.R.C. § 1031 Exchange)
 Yes No

10 Type of Transfer

<input type="checkbox"/> Auction <input type="checkbox"/> Court Decree	<input type="checkbox"/> Easement <input type="checkbox"/> Exchange	<input type="checkbox"/> Distribution <input type="checkbox"/> Foreclosure <input type="checkbox"/> Gift <input type="checkbox"/> Grantor Trust	<input type="checkbox"/> Irrevocable Trust <input type="checkbox"/> Life Estate <input type="checkbox"/> Partition	<input type="checkbox"/> Revocable Trust <input checked="" type="checkbox"/> Sale <input type="checkbox"/> Satisfaction of Contract	<input type="checkbox"/> Transfer on Death <input type="checkbox"/> Trustee to Beneficiary <input type="checkbox"/> Other (Explain) _____
---	--	--	--	---	---

11 Was ownership transferred in full? (If No, explain the division.)
 Yes No

12 Was real estate purchased for same use? (If No, state the intended use.)
 Yes No

13 Was the transfer between relatives, or if to a trustee, are the trustor and beneficiary relatives? (If Yes, check the appropriate box.)

<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Aunt or Uncle to Niece or Nephew <input type="checkbox"/> Brothers and Sisters <input type="checkbox"/> Ex-spouse	<input type="checkbox"/> Family Corp., Partnership, or LLC <input type="checkbox"/> Grandparents and Grandchild <input type="checkbox"/> Parents and Child	<input type="checkbox"/> Self <input type="checkbox"/> Spouse <input type="checkbox"/> Step-parent and Step-child	<input type="checkbox"/> Other _____
---	--	--	---	--------------------------------------

14 What is the current market value of the real property?
\$3,900,829

15 Was the mortgage assumed? (If Yes, state the amount and interest rate.)
 Yes No \$ _____ %

16 Does this conveyance divide a current parcel of land?
 Yes No

17 Was transfer through a real estate agent or a title company? (If Yes, include the name of the agent or title company contact.) Yes NAI/FMA Realty No

18 Address of Property
401 South 21st Street
Lincoln, NE

19 Name and Address of Person to Whom the Tax Statement Should be Sent
Mr. Philip Morgan
Nelnet, Inc.
401 Building, LLC
121 South 13th Street, #101
Lincoln, NE 68508

18a No address assigned 18b Vacant land

20 Legal Description
See Attached

21 If agricultural, list total number of acres _____

22 Total purchase price, including any liabilities assumed	22	\$	3,900,829.00
23 Was non-real property included in the purchase? <input type="checkbox"/> Yes <input type="checkbox"/> No (If Yes, enter dollar amount and attach itemized list.)	23	\$	
24 Adjusted purchase price paid for real estate (line 22 minus line 23)	24	\$	3,900,829.00

25 If this transfer is exempt from the documentary stamp tax, list the exemption number _____

Under penalties of law, I declare that I have examined this statement and that it is, to the best of my knowledge and belief, true, complete, and correct, and that I am duly authorized to sign this statement.

401 Building, LLC

Print or Type Name of Grantee or Authorized Representative _____

Signature of Grantee or Authorized Representative Susan D. Lohrke Title Title Officer

Phone Number _____ Date 3-11-16

Register of Deed's Use Only		For Dept. Use Only
26 Date Deed Recorded Mo. _____ Day _____ Yr. _____	27 Value of Stamp or Exempt Number \$ _____	28 Recording Data

Parcel ID: 10-25-125-010-000

OWNER NAME AND MAILING ADDRESS

401 BUILDING LLC
Attn: C/O NEUNET
121 S 13 ST
LINCOLN, NE 68508

Additional Owners
No.

LANCASTER COUNTY APPRAISAL CARD

Tax Year: 2018

Run Date: 8/6/2018 1:26:49 PM

Page 1 of 1

SALES INFORMATION

Date	Type	Sale Amount	Validity	Multi	Inst. Type	Instrument #
07/15/2016	Vacant	\$60,700	Changed after		Warranty Deed	2016033892

PROPERTY SITUS ADDRESS

2001 L ST
LINCOLN, NE

GENERAL PROPERTY INFORMATION

Prop Class: Commercial Unimproved
Primary Use: Vacant Land
Living Units:
Zoning: B4-Lincoln Center Business
Nbhd: DPCOM - Downtown
Perimeter Commercial
Tax Unit Grp: 0001
Schl Code Base: 55-0001 Lincoln

Exemptions:

Flags:

PROPERTY FACTORS

GBA: 0
NRA: Site Adjustment + 1
Location:
Parking Type:
Parking Quantity:
LEGAL DESCRIPTION
BOGGS AND HOLMES SUBDIVISION, Lot 48, EX ST

BUILDING PERMITS

Number	Issue Date	Amount	Status	Type	Description

INSPECTION HISTORY

Date	Time	Process	Reason	Appraiser	Contact-Code
06/01/2011		Desktop Review	Orthos - 10	CDB	
10/08/2008		Field Review - 08	Final Review	CAB	

RECENT APPEAL HISTORY

Year	Level	Case #	Status	Action
2018	Referee	18-00334	Active	

ASSESSED VALUE HISTORY

Year	Land	Building	Total	Method
2018	\$108,600	\$0	\$108,600	COST
2017	\$60,700	\$0	\$60,700	PRIOR
2016	\$60,700	\$0	\$60,700	PRIOR
2015	\$60,700	\$0	\$60,700	PRIOR
2014	\$60,700	\$0	\$60,700	PRIOR

APPRAISED VALUES

Category	Value	Market	GRM	Ovr
Land	\$108,580			
Building	\$0			
Total	\$108,580			
Prior	\$60,710		\$60,710	PRIOR
Cost	\$108,580	Market		
Income	\$0	MRA		

MARKET LAND INFORMATION

Method	Type	AC/SF/Units	Inf1	Fact1	Inf2	Fact2	Inf3C	FactC	Avg Unit Val	Land Value
Soft	CRL-Retail						FR	0.80	14.40	108,580

Total Acres 0.17

GIS SF 7540

Mkt Land Total \$108,580
Taxable Ad Land Total \$0

LANCASTER COUNTY AVALUATION CARD

Parcel #: 10-25-125-008-000

OWNER NAME AND MAILING ADDRESS

BURDIC, MAJIA I
2005 L ST
LINCOLN, NE 68510

Additional Owners
MIERKALINS, A P

SALES INFORMATION

Date: 04/26/2010
Type: Improved
Sale Amount: \$0
Validity: Disqualified
Multi:
Inst. Type: Deed Of Distribution
Instrument #: 2010016966

PROPERTY STATUS ADDRESS

2005 L ST
LINCOLN, NE 68510

GENERAL PROPERTY INFORMATION

Prop Class: Residential Improved
Primary Use: Single Family
Living Units:

Zoning: B4-Lincoln Center Business
Nbd: 7LCN001 - Near South - Low

Tax Unit Grp: 0001
Schl Code Base: 55-0001 Lincoln

Exemptions:

Flags:

PROPERTY FACTORS

GBA: 0
NRA:
Location:
Parking Type:
Parking Quantiv:

LEGAL DESCRIPTION

BOGGS AND HOLMES SUBDIVISION, Lot 47, W39
EX S7.5'

BUILDING PERMITS

Number	Issue Date	Amount	Status	Type	Description
B0903078	12/21/2009	\$10,300	Closed	Foundation	REPLACE PART OF EAST & SOUTH FND
B0305100	12/08/2003	\$1,850	Closed		RESHEET/REROOF SFR RGEN

INSPECTION HISTORY

Date	Time	Process	Reason	Appraiser	Contact-Code
06/24/2011		Field Review - 08	Final Review	TRS	
01/18/2011		No Answer At Door, Measured - 05	General Review	RTP	
10/08/2008		Field Review - 08	Final Review	CAB	
03/21/2006		Field Review - 08	Final Review	CRK	
06/24/2005		No Answer At Door, Measured - 05	General Review	LLT	

RECENT APPEAL HISTORY

Year	Level	Case #	Status	Action
2018				
2017				
2016				
2015				
2014				

ASSESSED VALUE HISTORY

Year	Land	Building	Total
2018	\$21,000	\$15,800	\$36,800
2017	\$21,000	\$15,800	\$36,800
2016	\$17,500	\$14,100	\$31,600
2015	\$17,500	\$14,100	\$31,600
2014	\$14,900	\$15,400	\$30,300

APPRAISED VALUES

	Land	Building	Total Method
Current	\$21,000	\$15,800	\$36,800 MKT
Prior	\$21,000	\$15,800	\$36,800 MKT
Cost	\$39,820 Market		\$36,800 GRM
Income	\$0 MRA	\$34,800 Ovr	

MARKET LAND INFORMATION

Method	Type	AC/SF/Units	Inf1	Fact1	Inf2	Fact2	Inf3C	Fact3C	Avg Unit Val	Land Value
Site	RPI-Primary Interior	15		0.70					21,000.00	21,000

Total Acres 0.12 GIS SF 5278

Mkt Land Total \$21,000

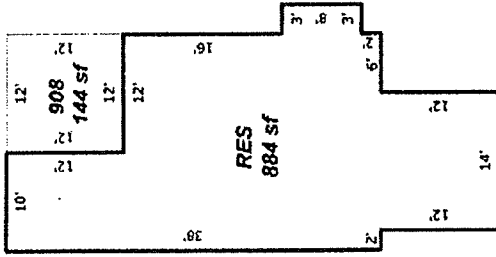
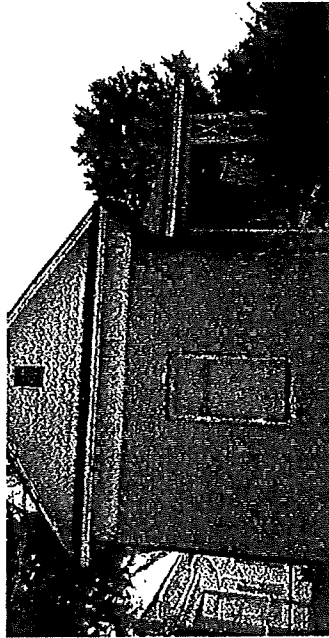
Taxable Ad Land Total \$0

LANCASTER COUNTY A' .SAL CARD

Parcel ID: 10-25-125-008-000
DWELLING INFORMATION

Res Type: 1-Single-Family Residence
 MS Style: 1-One Story
 Quality: 2.00-Fair
 Year Built: 1900
 Rating: 2 - Fair
 Remodeled Year:

Remodel: 884
 Total Living Area: 884
RESIDENTIAL SECTIONS
 RES 884



RESIDENTIAL INFORMATION
 Inmt Type: Bungalow
 Bedrooms: 2
 Foundation: 4-Full
 5 Fix Bath: 3 Fix Bath: 1
 4 Fix Bath: 2 Fix Bath:
 Addl Fix:
 Garage Cap:
 Total Market: 36,800
 Total MRA: 34,800

DWELLING COST SUMMARY
 RCN: \$94,119
 CDU: 2 Debr %: 80.0
 RCNLD: \$18,824
 Cost/SF: 21.29
 Pct Comp:

INCOME INFORMATION
 Rent: 0
 GRM: 0
 GRM Value: 0

RESIDENTIAL COMPONENTS

Code	Units	Pct	Year
133-Veneer, Masonry		50	
908-Enclosed Porch (SF), Knee Walls w/	144		
208-Composition Shingle		100	
601-Plumbing Fixtures (#)	5		
801-Total Basement Area (SF)	764		
310-Gravity Furnace		100	
402-Automatic Floor Cover Allowance		50	
105-Frame, Siding			

BUILDING COMMENTS

RESIDENTIAL COMPONENTS

LANCASTER COUNTY AT ISAL CARD

Parcel Id: 10-25-125-007-000

Tax Year: 2018

Run Date: 7/17/2018 11:49:31 AM

Page 1 of 2

OWNER NAME AND MAILING ADDRESS

LLC YOULYSES HOME
 ATTN: LUKE CARROLL
 1718 N WELLS (STORE FRONT)
 CHICAGO, IL 60614

Additional Owners
 No.

PROPERTY SITE ADDRESS

2011 L ST
 LINCOLN, NE 68510

GENERAL PROPERTY INFORMATION

Prop Class: Residential Improved
 Primary Use: Single Family
 Living Units:
 Zoning: B4-Lincoln Center Business
 Nbrhd: 7LCN001 - Near South - Low
 Tax Unit Grp: 0001
 Schl Code Base: 55-0001 Lincoln
 Exemptions:

Flags:

PROPERTY FACTORS

GBA: 0
 NRA:

Location:
 Parking Type:
 Parking Quantity:

LEGAL DESCRIPTION

BOGGS AND HOLMES SUBDIVISION, Lot 46,
 W27.3' & E11' LOT 47 EX ST

SALES INFORMATION

Date	Type	Issue Date	Amount	Status	Type	Description
08/31/2017	Improved		\$0	Disqualified	Multi	Quit Claim Deed
03/09/2017	Improved		\$0	Disqualified		Death Certificate
01/20/2009	Improved		\$0	Disqualified		Quit Claim Deed
05/20/2002	Improved		\$0	Disqualified		Death Certificate
08/26/1996	Improved		\$0	Disqualified		Warranty Deed

BUILDING PERMITS

Number	Issue Date	Amount	Status	Type	Description

INSPECTION HISTORY

Date	Time	Process	Reason	Appraiser	Contact-Code
06/24/2011		Field Review - 08	Final Review	TRS	
01/18/2011		Interview and Measure - 01	General Review	RTP	Other - 6
10/08/2008		Field Review - 08	Final Review	CAB	
03/21/2006		Field Review - 08	Final Review	CRK	
06/27/2005		Owner Call/Email - 11	Data Verification	AML	Other - 6

RECENT APPEALS HISTORY

Year	Level	Case #	Status	Action

ASSESSED VALUE HISTORY

Year	Land	Building	Total
2018	\$21,000	\$7,600	\$28,600
2017	\$21,000	\$7,600	\$28,600
2016	\$17,500	\$7,400	\$24,900
2015	\$17,500	\$7,400	\$24,900
2014	\$14,900	\$7,300	\$22,200

APPRAISED VALUES

Current	Prior	Cost	Income	Land	Building	Total Method
\$21,000	\$21,000	\$57,850	\$0	\$21,000	\$7,600	\$28,600 MKT
		Market	MRA	\$7,600	\$7,600	\$28,600 MKT
						GRM
					\$39,900	Ovr

MARKET LAND INFORMATION

Method	Type	AC/SF/Units	Inf1	Fact1	Inf2	Fact2	Inf3C	Fact3C	Avg Unit Val	Land Value
Site	RPI-Primary Interior		15	0.70					21,000.00	21,000

Total Acres 0.13 GIS SF 5719

Mkt Land Total \$21,000

Taxable Ac Land Total \$0

Parcel ID: 10-25-125-007-000

Tax Year: 2018

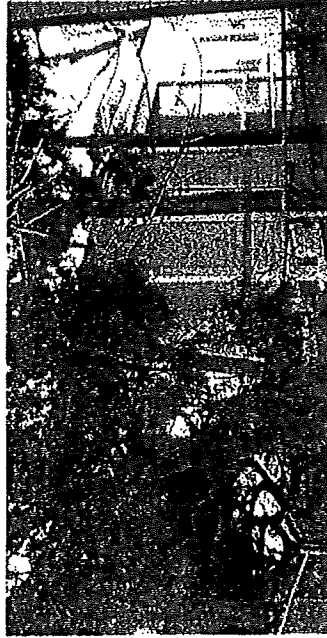
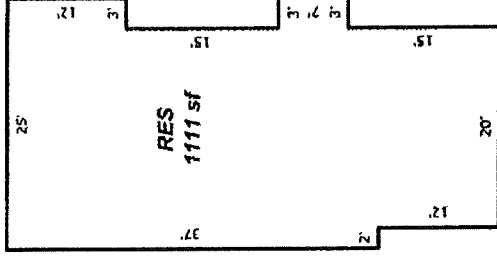
DWELLING INFORMATION

Res Type: 1-Single-family Residence
 MS Style: 1-One Story
 Quality: 2.00-Fair
 Year Built: 1900
 Rating: 3 - Average minus
 Remodeled Year:

Total Living Area: 1,111

RESIDENTIAL SECTIONS

RES 1,111



1025125007000 04/26/2018

RESIDENTIAL INFORMATION

Imp't Type: Bungalow
 Bedrooms: 3
 Foundation: 3-Partial
 5 Fix Bath: 3 Fix Bath: 1
 4 Fix Bath: 2 Fix Bath:
 Add'l Fix: 2
 Garage Cap:
 Total Market: 28,600
 Total MRA: 39,900

DWELLING COST SUMMARY

RCN: \$96,964
 CDU: 3 Dear %: 62
 RCNLD: \$36,846
 Cost/SF: 33.16
 Pct Comp:

INCOME INFORMATION

Rent Rating: Rent: 0
 GRM Rating: GRM: 0
 GRM Value: GRM Value: 0

RESIDENTIAL COMPONENTS

Code	Units	Pct	Year
105-Frame, Sidina	0	100	
208-Composition Shingle	0	100	
601-Plumbing Fixtures (#)	7		
801-Total Basement Area (SF)	550		
309-Forced Air Furnace			
402-Automatic Floor Cover Allowance			

BUILDING COMMENTS

RESIDENTIAL COMPONENTS

Code Units Pct Year