

CHARITABLE HOLDINGS AGREEMENT

This Charitable Holdings Agreement (the "Agreement") is entered into effective as of December 30, 2021 by and between The Nebraska Trails Foundation, a Nebraska non-profit corporation (the "NTF") and, FEVR Rail to Trail Foundation, a Nebraska non-profit corporation ("FEVR Foundation"), and Dodge County, Nebraska (Dodge County), according to the following terms and conditions.

PRELIMINARY STATEMENT:

A. The NTF is a 501(c)(3) non-profit corporation organized and existing under the laws of the State of Nebraska; and

B. The FEVR Foundation is a Nebraska non-profit corporation that is in the process of obtaining IRC § 501(c)(3) non-profit status; and

C. Fremont Northern Railroad, LLC, a Nebraska limited liability company, and Fremont Northern, Inc., a Nebraska corporation (collectively "Fremont Northern"), is the owner of the property described on Exhibit C attached hereto with the exception of Parcel 11 which is owned by the East Nebraska Chapter National Railway Historical Society and Parcels 21-23 which are owned by the Nebraska Department of Roads; and

D. Fremont Northern has agreed to donate the property that it owns on Exhibit C (the "Real Estate") to the NTF for future development as a public trails system and otherwise in order to enhance quality of life, economic development and other charitable purposes that are consistent with §501(c)(3) of the United States Internal Revenue Code; and

E. The NTF has agreed to receive such gift and take title to the Real Estate until such time as the FEVR Foundation is recognized by the United States Internal Revenue Service as a non-profit corporation under §501(c)(3) of the Internal Revenue Code at which time the Real Estate shall be conveyed to the FEVR Foundation, all in accordance with the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual terms and conditions set forth in this Agreement, it is agreed as follows:

AGREEMENT

1. Preliminary Statement. The terms and conditions set forth in the Preliminary Statement above are hereby incorporated into this Agreement as if specifically set forth herein and shall be deemed to be substantive terms of this Agreement.

2. Receipt by NTF of Charitable Gift of Real Estate.

A. The NTF agrees to accept the gift consisting of the transfer of all of Fremont Northern's right, title and interest in and to the Real Estate, free and clear of all liens.

B. The NTF agrees to continuously hold and own the Real Estate until such time as the United States Internal Revenue Service recognizes the FEVR Foundation as a 501(c)(3) non-profit corporation at which the time the NTF shall transfer all of its right, title and interest in the Real Estate to the FEVR Foundation. In the event the FEVR Foundation is unable to obtain 501(c)(3) non-profit status within twenty-four (24) months of the date of this Agreement, then the NTF in collaboration with the FEVR Foundation, shall be free to sell or convey the Real Estate to Dodge County, Nebraska, State of Nebraska - Nebraska Game and Parks, or another non-profit corporation or governmental entity, which, in the judgment of the NTF, would be a suitable transferee of the Real Estate. In the event that any monies are received in exchange for such transfer, then such monies shall be used to retire any outstanding expenses or debts of the FEVR Foundation, and the net remaining balance may be retained by the NTF.

C. In the event NTF resolves to transfer all of its right, title and interest in the Real Estate to another non-profit entity as set forth more particularly in Paragraph 2(b) above, Dodge County agrees it will accept a Quitclaim Deed of all NTF's right, title and interest to the Real Estate if it is selected by NTF to do so. In such event, Dodge County agrees it will continue to collaborate with the FEVR Foundation for purposes of establishing a permanent recreational trail system on the Real Estate or for such other uses as are mutually agreed in writing between Dodge County and the FEVR Foundation.

D. The NTF shall have no other obligations in connection with this Agreement other than to hold the Real Estate pending the future anticipated transfer of the same to the FEVR Foundation.

3. Interim FEVR Foundation Obligations.

A. During the time in which the NTF is holding the Real Estate, the FEVR Foundation shall procure a policy of general liability insurance in an amount not less than \$1,000,000 that includes the NTF as a named insured and shall provide evidence of such coverage upon request. The cost of insurance shall be paid by the FEVR Foundation.

B. The FEVR Foundation shall pay and/or reimburse the NTF for any expenses of any nature that it incurs in connection with owning and holding the Real Estate. However, any such obligations shall not be deemed to be the personal obligation of any officer, director or member of the FEVR Foundation.

C. The FEVR Foundation shall be responsible for all day-to-day matters and any claims or issues that arise in connection with the Real Estate and any acts or omissions of the FEVR Foundation associated with the Real Estate.

4. Miscellaneous.


A. This Agreement shall be construed under the laws of the State of Nebraska.

B. The foregoing Agreement contains the entire agreement of the parties and this Agreement may not be modified except by further mutual written agreement of the parties.

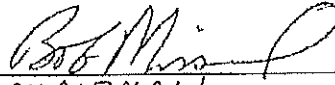
C. This Agreement may be executed in counterparts and, further, facsimile or electronic signature of either party shall be deemed to be an original signature for purposes of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

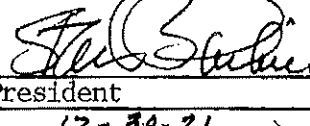
NEBRASKA TRAILS FOUNDATION

By: 
Its: Jason Buss, President
Date: 12/30/21

DODGE COUNTY, NEBRASKA

By: 
Its: CHAIRMAN
Date: 12/30/21

FEVR Rail to Trail Foundation

By: 
Its: President
Date: 12-30-21