

AMEND ENT to modify the Master Deed Creating the Fairacres Condominium Property Regime and By-Laws attached thereto, effective as of 2/16/81

1. Page 2 - Section V. Exterior Repair.

RESOLVED, that Section V. EXTERIOR REPAIR be deleted in its entirety as now written and the following section inserted:

V. EXTERIOR REPAIR

Each owner shall be responsible for the repair, maintenance, and replacement of all window glass, screening, and exterior doors appurtenant to said owner's apartment with the exception of repair, maintenance, and replacement of such window glass, screening, and exterior doors due to casualty loss. In addition, each owner shall be responsible for the repair, maintenance and replacement of outside air-conditioning units, including air-conditioning compressors, appurtenant to said owner's apartment, with the exception of the repair, maintenance, and replacement of said outside air-conditioning unit, including compressor, due to casualty loss.

If any owner fails to repair, maintain or replace the exterior portions of his apartment as set forth in this Master Deed and the By-Laws described hereafter, except as herein noted in this section, the Association may perform such work, invoice the owner therefor, and secure and enforce a claim and lien therefor against the owner and his unit in like manner as a delinquent assessment for common element expense.

2. Page 11 - ARTICLE VI. INSURANCE
Section 1. Coverage.

RESOLVED, that the first paragraph of this section shall be deleted in its entirety as now written and the following paragraph inserted:

Section 1. Coverage.

The Board of Administrators shall obtain and maintain, to the extent obtainable, the following insurance: all-risk coverage, including fire insurance with its extended coverage, vandalism and malicious mischief endorsements, insuring the entire condominium improvements and any other property, whether or not a common element, together with all service equipment contained therein in an amount equal to the full replacement value, without deduction for depreciation, and which shall contain a standard noncontributory mortgage clause in favor of each mortgagee of a condominium unit which shall provide that the loss, if any, hereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Administrators hereafter set forth in Section 1 of Article X; public liability insurance in such limits as the Board of Administrators may from time to time determine, covering the Association, each member of the Board, the Managing Agent, agents and employees of the Association and each unit owner; and such additional coverage as the Board of Administrators may from time to time determine is appropriate. Such public liability coverage shall also cover cross liability claims of one insured against the other and shall contain waivers of subrogation.

APPROVED this 5TH day of Oct., 1980, at a general meeting of the unit owners of the Fairacres Condominium Property Regime.

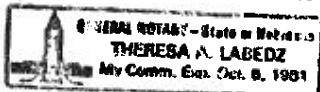
Mary Clark
Mary Clark, Secretary-Treasurer

Paul A. Lange
Paul Lange, President

STATE OF NEBRASKA)
COUNTY OF DOUGLAS) SS.

On the 5th day of October, 1980, before me, the undersigned, a Notary Public in and for said County, personally came Paul Lange and Mary Clark, President and Secretary of the Fairacres Condominium Association, Inc., a Nebraska corporation, to me personally to be known to be the President and Secretary, respectively, and identical persons whose names are affixed to the above document and acknowledged the execution thereof to be their voluntary act and deed, as such officers, and the voluntary act and deed of said corporation.

Witness my hand and notarial seal the day and year last above written.



Theresa A. Labedz
Notary Public

MUTUAL RELEASE

THIS AGREEMENT, constituting a MUTUAL RELEASE, made and entered into this 30 day of May, 1980, by and between THE FAIRACRES CONDOMINIUM ASSOCIATION, INC., a Nebraska non-profit corporation (hereinafter referred to as "the Association") and THE FAIRACRES, INC., a Nebraska corporation, RICORE, INC., a Nebraska corporation and JOHN RITUMS (hereinafter collectively referred to as "the Developer");

W I T N E S S E T H:

WHEREAS, the parties hereto, the Developer and the Association desire and hereby intend to enter into a complete and final settlement of any and all disputed matters concerning the control and operation of the Fairacres Condominium Property Regime, a Nebraska condominium property regime in Douglas County Nebraska (hereinafter referred to as "the Regime") control of the Association by the Developer and their affiliates and obligations among the various parties relating thereto;

NOW, THEREFORE, in consideration of the premises and the mutual covenants, conditions, agreements and releases hereinafter contained, and the consideration stated herein, the parties hereto agree as follows:

I.

In consideration of the release by the Developer hereinafter contained, the Association, and other Good and Valuable Consideration to the Association from the Developer, the receipt and sufficiency of which is hereby acknowledged by the Association, the Association, for itself, its successors, members and assigns, does hereby release, discharge, attest satisfaction of any and all claims against, and shall hold harmless each of the Developer, any of their officers, directors, employees, property or agents for any and all liability whatsoever for or arising out of those disputed matters between the parties herein concerning past assessments and expenses of, operation and control of the Association, and of

the Regime, excepting only those continuing obligations of The Fairacres, Inc., contained in an Agreement of even date.

II.

In consideration of the release by the Association hereinabove contained, and other Good and Valuable Consideration to the Developer from the Association, the receipt and sufficiency of which is hereby acknowledged by the Developer, the Developer, jointly and severally does hereby release, discharge, attest satisfaction of any and all claims against, and shall hold harmless the Association and each member thereof for any and all liability whatsoever for or arising out of those disputed matters between the parties herein concerning the obligations due the Developer and its affiliates for expenditures made or services or materials provided heretofore in the operation of the Association and the Regime, excepting only those obligations of the Association contained in an Agreement of even date.

III.

This Agreement, and the mutual releases, covenants, conditions, agreements and consideration stated and set forth herein shall be binding upon the respective parties, their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement in Omaha, Nebraska, the day and year first above written.

THE FAIRACRES CONDOMINIUM ASSOCIATION, INC., a Nebraska non-profit corporation,

BY: Paul A. Lange
President

THE FAIRACRES, INC., a Nebraska corporation,

BY: X Silva M. El
President

RICORE, INC., a Nebraska corporation,

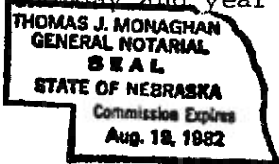
BY: X [Signature]
President

X [Signature]
John Ritums

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

On this 30 day of May, 1980, before me, the undersigned, a Notary Public in and for said County, personally came PAUL LANGE, President of The Fairacres Condominium Association, Inc., a Nebraska non-profit corporation, to me personally known to be the President and identical person whose name is affixed to the above and foregoing instrument, and acknowledged the execution thereof to be HIS voluntary act and deed and the voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal the day and year last above written.



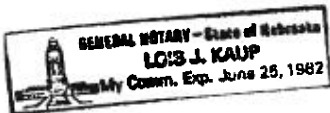
Thomas J. Monaghan

Notary Public

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

On this 30th day of May, 1980, before me, the undersigned, a Notary Public in and for said County, personally came Selma Noel, President of The Fairacres, Inc., a Nebraska corporation, to me personally known to be the President and identical person whose name is affixed to the above and foregoing instrument, and acknowledged the execution thereof to be her voluntary act and deed and the voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal the day and year last above written.



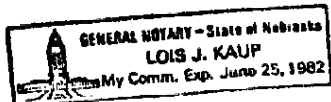
Lois J. Kaup

Notary Public

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

On this 30th day of May, 1980, before me, the undersigned, a Notary Public in and for said County, personally came *Chitomo*, President of Ricore, Inc., a Nebraska corporation, to me personally known to be the President and identical person whose name is affixed to the above and foregoing instrument, and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal the day and year last above written.



Lois J. Kaup

Notary Public

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

On this 30th day of May, 1980, before me, a Notary Public
duly commissioned in said County and State, personally came
JOHN RITUMS, to me known to be the identical person whose signature
is affixed to the foregoing instrument and acknowledged the
execution thereof to be his voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial
seal the day and year last above written.

Lois Kaup

Notary Public



AGREEMENT

THIS AGREEMENT, made and entered into this 30 day of May, 1980, by and between THE FAIRACRES, INC., a Nebraska corporation (hereinafter called "Fairacres") and THE FAIRACRES CONDOMINIUM ASSOCIATION, INC., a Nebraska non-profit corporation (hereinafter called "the Association");

W I T N E S S:

WHEREAS, the Association is charged with the responsibility for supervision and operation of Fairacres Condominium Property Regime, a Nebraska condominium property regime in Douglas County, Nebraska (hereinafter called "the Regime");

WHEREAS, prior to the Agreement, Fairacres controlled the Association pursuant to the provisions of the Master Deed and By-Laws creating the Regime;

WHEREAS, disputes have arisen among members of the Association, the Association, Fairacres and its managing agent, Ricore, Inc., formerly known as Ritums & Company, Realtors, a Nebraska corporation (hereinafter called "Ricore");

WHEREAS, the parties have determined that it is in their mutual best interests to resolve all past disputes, to provide for a smooth transition of control of the Association and Regime to the owners of units in the Association and to resolve disputed financial claims among the various parties involved;

NOW, THEREFORE, in consideration of the premises and the mutual covenants, conditions, agreements and payments herein contained, the parties hereto agree as follows:

1. SIX-MONTH ASSESSMENTS. Fairacres has paid a total of One Thousand Fifty and no/100 Dollars (\$1,050.00) to the Association, which sum is the six-month advance deposit required by Section 11 of Article V of the By-Laws for Units Number 15, 16 and 31 in the Regime now owned by Fairacres. Fairacres has no other responsibility for any advance deposits on any other units.

2. FAIRACRES' WORK. Fairacres has agreed to perform that work listed on Exhibit "A" attached hereto and by this reference made a part hereof at no cost to the Association. Such work shall be completed within thirty (30) days from the date of this Agreement. Any work not completed within such thirty (30) day period by Fairacres may be completed by the Association and the reasonable costs thereof assessed against the three units owned by Fairacres.

3. CONDITION. This Agreement and all actions, payments and responsibilities taken and made or caused by Fairacres to be taken and made are and shall be contingent upon presentation by the Association at the Closing of proxies or actual votes of all other owners of units in the Regime electing those individuals listed as Directors on Exhibit "B" attached hereto and by this reference made a part hereof, as Directors of the Association, the election by such Directors of those individuals listed as Officers on Exhibit "B" to the offices set forth and ratification of this Agreement by such Directors and Officers at the Closing.

4. DOCUMENTS. At the Closing, the parties shall duly execute, where necessary, and deliver the following documents in form and substance acceptable to counsel for each party:

A. Mutual Release. The Association, as first party, and Fairacres, Ricore and John Ritums, as second parties, shall execute and deliver a mutual release of all prior obligations of the other. This release will include a release of the management agreement and the receivables now due Ricore, Fairacres and its affiliates and any past assessment rights of the Association as to Units Number 15, 16 and 31, now owned by Fairacres.

R or

B. Association Records. Fairacres shall deliver to the Association all corporate minutes, minute book, bank account books and accounting records of the Association together with five (5) copies of the Master Deed with By-Laws attached.

C. Checking Accounts. At the option of the Association, either a withdrawal of any signature authority of Fairacres, Ricore, John Ritums or their agents or employees from all Association checking accounts or deliver over to the Association the balance thereof and close out any such accounts.

5. ASSOCIATION BALANCE. At the Closing, Fairacres shall also pay to the Association such sum of money which, when added to the then current checking account balance and those unpaid assessments

of owners of all other units in the Regime through April, 1980, will equal Five Thousand Six Hundred Fifty-Seven and no/100 Dollars (\$5,657.00). All bills and invoices for services and materials provided to the Association through April 30, 1980, will have been paid by Fairacres on or before the Closing and the above balance will be the net balance then held by the Association. Fairacres will indemnify and hold the Association harmless against all sums due but unpaid for services and materials provided to the Association during Fairacres operation thereof prior to May 1, 1980. Any pro-rations shall be done on a per diem basis.

6. FAIRACRES' ASSESSMENTS. The three units now owned by Fairacres shall pay regular monthly assessments as provided in the By-Laws commencing with the month of May, 1980.

7. SUMMARY. Fairacres has heretofore turned over to the representative of the other owners in the Association a summary showing income and expenditures of the Association from January 1, 1980, through April, 1980, with projected expenditures through April 30, 1980. That summary shall be updated at Closing.

8. CLOSING. Closing shall be held on May 18, 1980, at 7:00 P.M., at Unit #22, Fairacres Condominium, 101 No. 69th Street, Omaha, Nebraska, 68132.

9. BINDING EFFECT. This Agreement, and the documents delivered at the Closing, shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, heirs, successors and assigns.

