

MASTER DEED

Declaration of The Young Men's Christian Association
of Lincoln and Lancaster County, Nebraska

GEORGIAN PLACE
a condominium property regime

This Declaration of a Condominium Property Regime ("Master Deed") is made October 27, 1983, by The Young Men's Christian Association of Lincoln and Lancaster County, a Nebraska non-profit corporation, herein called the ("Declarant"), for itself, its successors, grantees, and assigns.

The Declarant makes the following declarations:

1.0 Purpose. The purpose of this Master Deed is to submit the Land herein described together with all easements, rights and appurtenances, and improvements thereon, ("Property") to the condominium form of ownership and use in the manner established by Sections 76-801 to 76-823 NEB REV STAT-UTE (Reissue 1981), ("Condominium Property Act").

1.1 Name and address. The Georgian Place Condominium Property Regime ("Georgian Place"), is located on Land herein described in Lincoln, Lancaster County, Nebraska and its Post Office Address is: 139 North 11th Street, Lincoln, Nebraska.

1.2 Land. The Land owned by the Declarant which is hereby submitted to Georgian Place for ownership is described as follows:

Parcel One of Lot A, Imhoff and Hyatt's subdivision of Lots 1, 2 and 3, Lincoln, Lancaster County, Nebraska; more fully described as follows:

Commencing at the Northeast corner of Lot A, Imhoff and Hyatt's Subdivision, of Lots 1,2 and 3, Block 42, Lincoln, Lancaster County, Nebraska; thence West along the South line of the Right of Way Line of "P" Street a distance of 50.83 feet; thence South along a line intersecting the South property line of Lot A at a point 50.48 feet West of the West line of the Right of Way line of North 11th Street a distance of 108.67 feet; thence East along the South property Line of Lot A to a point of intersection with the West Right of Way Line of North 11th Street a distance of 50.48 feet; thence North along the West Right of Way Line of North 11th Street a distance of 108.67 feet to the point of beginning; containing a calculated area of 5,504.13 square feet, more or less.

1.3 Improvements. The improvements which are hereby submitted to Georgian Place, include the existing structure before renovation situated on the Land described above and all improvements, additions and refinements made to the structure pursuant to the renovation of the Property. The existing structure contains a basement and eleven stories above ground and certain penthouse and other projections on the roof. The structure covers all of the Land, and in the aggregate contains approximately 65,828 square feet of gross building area.

2.0 Definitions. The terms used herein and in the Bylaws shall have the meanings stated in the Condominium Property Act, as amended, unless otherwise defined or unless the context otherwise requires. Some of these definitions, are as follows:

- (1) Georgian Place, a condominium property regime, shall mean this project whereby fifty condominium property Units are created, (hereinafter called "Units" and individually "Unit"), and forty-nine such Units are separately offered or proposed to be offered for sale.
- (2) Apartment ("Unit") shall mean an enclosed space consisting of one or more rooms occupying all or part of a floor, or floors, in the structure regardless of whether it be designed for residence, for office, for the operation of any industry or business, or for any other type of independent use, provided it has a direct exit to a thoroughfare or to a given common space or exit way leading to a thoroughfare.
- (3) Coowner (herein sometimes called "Unit Owners") shall mean a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Unit within the building.
- (4) Association of Coowners shall mean Georgian Place Association, Inc., a Nebraska corporation, ("Association").
- (5) Basic Values. The Schedule of Basic Values, as shown in Exhibit "D" attached hereto and incorporated by this reference, sets forth the "basic value" of each Unit, which shall represent the value of each Unit expressed as a percentage of the value of the Property as a whole. This basic value shall be fixed for the purposes set forth in the Condominium Property Act, as amended, and shall not prevent each Coowner, the Association or the Developer, from fixing a different value to his/her Unit for all other purposes.
- (6) Class "A" Basic Values. The Schedule of Class "A" Basic Values, as shown in Exhibit "E" attached hereto and incorporated by this reference, sets forth the value of each Class "A" Property Unit expressed as a percentage of the value of the Class "A" Property as a whole. This Basic Value shall be fixed for certain purposes set forth in the Condominium Documents.
- (7) Majority of Coowners shall mean the Owners of more than fifty per cent of the Basic Value of the Property as a whole as defined in Exhibit D.
- (8) Board of Administrators ("Board") shall mean the governing board of the Association consisting of not less than five members selected by and from the shareholders of the Association.
- (9) Classes of property. There shall be five designated classes of property in Georgian Place, as defined below and identified on the exhibits attached hereto:

Class "A" Property: The Units shown in Exhibit "C", attached hereto and incorporated herein by this reference, are the Class "A" Property and their Coowners are identified as Class "A" members of the Association.

Class "B" Property: Unit 101, as shown in Exhibit "B", attached hereto and incorporated herein by this reference, is Class "B" Property and its owner is identified as the Class "B" member of the Association.

Class "C" Property: The common elements shown in Exhibits "A" and "B" are Class "C" Property, including land, exterior walls, interior support columns and walls, structural floors and roofs and other structural elements, roof water proofing system which shall include the membrane and the flashing or counterflashing appurtenant thereto. The common elements are for the mutual use, enjoyment and benefit of all Class "A" members and the Class "B" member of the Association, who shall have an undivided interest therein as defined in the Schedule of Basic Values, Exhibit "D".

Class "A" -
Limited Property: The Class "A" limited common elements as shown in Exhibit "B", which include all the Property except Class "A" Property, Class "B" Property, Class "B"-Limited Property and Class "C" Property. In particular, Class "A"-Limited Property shall include, but not be limited to elevators, air rights, all exterior windows, exterior doors and other exterior openings above grade, and the exposed face of any exterior walls which are above grade, attic space, penthouse space, and all interior non-structural walls, chases and partitions between Class "A" Property and between Class "A"-Limited Property and Class "A" Property. The Class "A"-Limited Property is reserved for the exclusive use of the Coowners of Class "A" Property.

Class "B" -
Limited Property: The Class "B" limited common elements as shown in Exhibit "B". The Class "B"-Limited Property is reserved for the exclusive use of the Coowners of Class "B" Property.

- (10) Shareholder shall mean the Coowners of the Unit or their mortgagees who own shares of stock in the Association provided that the aggregate number of voting members of the Association at one time shall not exceed a total of 50 shareholders or their designees.
- (11) Voting member shall mean a total of 50 Shareholders or their designee each representing a Unit who shall have voting privileges on Association matters as defined herein and in the Bylaws. If the ownership of a Unit and the Unit's shares of stock are in more than one name, only one of the Shareholders or its designee shall be considered the voting member for the Unit as defined in the Bylaws.

There shall be two classes of voting membership in the Association:

"Class "A" voting membership" shall include only Shareholders of Class "A" stock or their designee. The Class "A" voting members shall be eligible to vote on Association matters affecting Class "A" Property, Class "A"-Limited Property and Class "C" Property, and shall have no voting privileges on Association matters affecting only Class "B" Property or Class "B"-Limited Property. A Class "A" voting member shall be entitled to cast his/her vote in accordance with the Unit's Class "A" Basic Value, as shown in Exhibit "E" of the Master Deed, on Association matters affecting Class "A" Property or Class "A"-Limited Property. On Association matters affecting Class "C" Property, the Class "A" member shall be entitled to cast his/her vote in accordance with the Unit's Basic Value, as shown in Exhibit "D" of the Master Deed.

"Class "B" voting membership" shall include only the shareholders of Class "B" stock or its designee. The Class "B" voting member shall be eligible to vote on Association matters affecting Class "B" Property, Class "B"-Limited Property and Class "C" Property, and shall have no voting privileges on Association matters affecting only Class "A" Property or Class "A"-Limited Property. The Class "B" voting member shall be entitled to vote in accordance with the Unit's Basic Value, as shown in Exhibit "D" of the Master Deed, on Association matters affecting the Class "C" Property. The Class "B" Property and Class "B"-Limited Property shall be the sole responsibility of the owner of Class "B" Property.

- (12) Majority of voting members shall mean the members of more than 50 percent of the Basic Value as defined in Exhibits "D" and "E" who are eligible to vote on Association matters as defined in Paragraph 11.
- (13) Nonvoting member shall mean any shareholder or Unit Coowner who is not the designated voting member for the Unit. The nonvoting member shall be entitled to participate in Association affairs as defined herein and in the Bylaws but shall not have any voting privilege except each Shareholder shall have the right to vote for the Board of Administrators to the extent of the shares held by that shareholder.

- (14) Master Deed shall mean this deed establishing Georgian Place, a condominium property regime.
- (15) YMCA Property includes the following described real estate (as defined by the Nebraska Revised Statutes): Parcel Two of Lot A and Lot C, Imhoff & Hyatt's subdivision of Lots 1, 2 and 3, Block 42, Lincoln, Lancaster County, Nebraska.
- (16) Property shall mean and include the Land, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto or any of them alone;
- (17) Condominium Documents shall mean this Master Deed, Articles of Incorporation of the Association, Bylaws adopted by the Association, and Rules and Regulations adopted pursuant to the Bylaws, and shall include any amendments or modifications thereto.
- (18) To record shall mean to record in accordance with the provisions of applicable recording statutes.
- (19) All pronouns used herein shall include the male, female and neuter genders and include the singular or plural numbers, as the case may be.
- (20) Common space shall mean general common elements or limited common elements.

3.0 Developer of the Property. Upon establishment of Georgian Place Declarant will transfer 49 Units on the upper nine floors, together with certain Declarant's rights as described herein, to Devco Investment Corporation who will act as "Developer" of the Property, and who will make substantial renovation and improvements to the Property as shown in Exhibits "B" and "C", subject to the following provisions:

3.1 Survey and Plans. A survey of the Land is included as Exhibit A; the improvements upon the Land will be renovated substantially in accordance with the plans and specifications ("Plans") therefor prepared by Dean E. Arter and Associates, Inc. ("Architect"), entitled Georgian Place, which Plans and a certificate of the Architect are attached hereto as to the following exhibits:

- Exhibit A Survey of the Land and Site Plan. (Pages 1 through 3)
- Exhibit B Building plans showing Unit locations, common elements, and limited common elements: basement, 1st through the 11th floors. (Pages 1 through 13)
- Exhibit C Floor plans of Class A Units, 3rd through 11th floors.
 - Exhibit C-1 Plan Type A
 - Exhibit C-2 Plan Type B
 - Exhibit C-3 Plan Type C
 - Exhibit C-4 Plan Type D
 - Exhibit C-5 Plan Type E

Exhibit C-6	Plan Type F
Exhibit C-7	Plan Type G
Exhibit C-8	Plan Type H
Exhibit C-9	Plan Type I
Exhibit C-10	Plan Type J
Exhibit C-11	Plan Type K

3.2 Amendment to Plans. (a) Alteration of Plans: Developer reserves the right to change the interior design and arrangement of all Units, and to alter the boundaries between Units, so long as the Developer owns the Units so altered. No such change shall increase the number of Units nor alter the boundaries of the common elements, except between Units, without amendment of this Master Deed as described in Paragraph 14 herein. If Developer shall make any changes in Units, such changes shall be reflected by an amendment to the Master Deed as discussed in subsection 3.2(b) below. If more than one Unit is concerned, the Developer shall apportion between the Units the shares in the common elements and limited common elements which are appurtenant to the Units concerned, and shall amend the Schedule of Basic Values (Exhibit "D") and Class "A" Basic Values (Exhibit "E") of the Units so affected.

(b) Amendment of Master Deed: An amendment of this Master Deed reflecting such alteration of Plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, Coowners or holders of liens or mortgagees of Units, whether or not elsewhere required for an amendment to the Master Deed.

4.0 Easements. In addition to the easements as provided by the Condominium Property Act, easements of record and elsewhere provided herein and in the Exhibits attached hereto, the Association and each Coowner shall have the following non-exclusive easements which shall run with the land:

4.1 Utility Easements. Utility easements through the Property as may be required for utility installation, maintenance, service and repair, in order to adequately serve the Units.

4.2 Ingress and Egress Easements. Easements for ingress and egress including all exits, passageways to exits, and any combination thereof which may be required by codes, ordinances and/or authorities having jurisdiction over requirements for the life and safety of the occupants of the structure and the Units located therein.

4.3 Maintenance Easements. Easements for service alteration and maintenance, throughout the Property.

4.4 Encroachment Easements. If a Unit shall encroach upon any common element or limited common element, or upon any other Unit, or upon the YMCA Property, by reason of original construction or by the nonpurposeful or nonnegligent act of the Unit Coowner and/or Developer; or any common element or limited common element shall encroach upon any Unit or upon any other common element or limited common element, then an easement appurtenant to such encroaching Unit, common element or limited common element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

4.5 Lateral and subjacent support. Each Unit, common element and limited common element shall have an easement for lateral and subjacent support for every other Unit, common element, limited common element, and the YMCA Property.

4.6 Prior to the completion of the renovation and remodeling of the Property, Developer has the right to grant or reserve any other easements and rights-of-way within the Property owned by Developer, which may be required to facilitate sharing of access, service and utilities within the Property.

5.0 Unit boundaries. Each Unit shall include that part of the Property containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

(a) Upper and lower boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical boundaries:

(i) Upper boundaries--the horizontal plane of the undecorated finished ceiling.

(ii) Lower boundaries--the horizontal plane of the undecorated finished floor.

(b) Vertical boundaries. The vertical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

6.0 The Units; ownership, rights and responsibilities. Ownership of the Units and the rights and responsibilities of the Unit owners shall be pursuant to the Condominium Documents and shall be subject to the following provisions:

6.1 Condominium Unit. Each Unit, which may be held in fee, or any other estate in real property recognized by law, shall include the following appurtenances:

(a) An undivided interest in the Class "C" Property.

(b) An undivided interest in any Class "A" Limited Property or Class "B" Limited Property, and any appurtenances thereto.

(c) An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time.

(d) The right to use, occupy and enjoy the common elements and limited common elements, subject to the provisions of the Condominium Documents.

(e) The easements described in Paragraph 4.0.

(f) Stock in the Association.

6.2 Identification of Units. All Units are located in the basement and on the first through the eleventh floor of the structure. Plans showing the location, size and designation of the Units are attached hereto as Exhibits "B" and "C".

6.3 Liability for common elements expenses. Each Unit Owner shall be liable for a proportionate share of the expenses for Class "C" Property, in accordance with the Basic Values as shown in Exhibit D.

6.4 Liability for limited common element expenses. Each Class "A" Property member shall be liable for a proportionate share of the expenses for Class "A" Limited Property, in accordance with the Class "A" Basic Values as shown in Exhibit E. Expenses relating to Class "B" Limited Property shall be borne entirely by Coowner of Class "B" Property.

7.0 Association. The Association has been incorporated for management of the Property. The Association may delegate some of its management responsibilities to a managing agent. The Association shall operate pursuant to the Condominium Documents and the following provisions:

7.1 Membership. The Shareholders of the Association shall consist of the record Coowners of the Units or their mortgagees who own shares of stock subject to the transfer of stock provisions (paragraph 7.2); provided that the aggregate number of voting members of the Association at one time shall not exceed a total of 50 shareholders or their designee. If the ownership of a Unit and the Unit's shares of stock are in more than one name, only one of the Coowners or its designee shall be considered the voting member for the Unit as defined in the Bylaws. Coowners who are not the designated voting member for the Unit shall be nonvoting members.

7.2 Transfer of Stock. Shareholders may transfer their share of stock to another Coowner of the same Unit or to the Unit's mortgagee. Upon the transfer or sale of a Unit, the Unit Coowners and any Unit mortgagee shall either (1) transfer all the Unit's shares of stock to the subsequent Unit Coowner or to the subsequent Unit Coowner's mortgagee or (2) notify the Association and within fifteen (15) days after receipt of notice from such Unit Coowner or the Unit's mortgagee, the Association, through its Board of Administrators or executive committee, may elect to purchase such shares of stock at the purchase price of \$1.43 per share. Upon payment or tender of such price by the Association or credit made by the Association against any amount owing by the Unit to the Association after such election, the Shareholders will transfer their share of stock to the Association. The Association shall then transfer the acquired shares of stock to the subsequent Unit Coowners and assess the subsequent Coowner's Unit the purchase price of \$1.43 per share. Shareholders who fail to transfer or sell their stock as defined above shall be constructively held to have transferred their shares of stock to the subsequent Unit Coowners for a value included in the transfer or sale price of the Unit and the Association and will issue stock certificates to the subsequent Unit Coowners as their interest may appear as a matter of public record.

8.0 Maintenance, alteration and improvements. Responsibility for the maintenance of the Property, and restrictions upon the alteration and improvement thereof, shall be pursuant to the Condominium Documents and the following provisions:

8.1 Units. It shall be the responsibility and expense of the Coowners of record of all Class "A" Property and Class "B" Property, to:

(i) Maintain, repair and replace, when necessary, at his/her expense, all portions of his/her Unit within the boundaries as defined in Paragraph 5.0 hereof, including, but not limited to, all mechanical and electrical appliances, equipment, and devices located therein.

(ii) Promptly report to the Association any defect or need for repair. The responsibility for remedying any defect or need for repair is that of the Association.

(iii) Maintain and repair his/her property without disturbing or impairing the rights or property of others.

8.2 Class "C" Property. The maintenance repairs and alterations of Class "C" Property (common elements) shall be the responsibility of the Association, at its expense.

8.3 Limited Common elements.

The maintenance, repairs and alterations of Class "A"-Limited Property shall be the responsibility of the Association, and shall be at the expense of the Class "A" Unit Coowners.

The maintenance, repairs and alterations of Class "B"-Limited Property shall be the responsibility of the Class "B" Unit Owner of the Association, and shall be at the expense of the Class "B" Unit Owner.

8.4 Alterations and improvements by Coowners. Except as elsewhere reserved to the Developer, no Coowner shall make any alterations to his/her Unit which alters the appearance of the exterior of the structure or any common element or limited common element therein without approval of the Board of Administrators. Except as authorized by the Rules and Regulations, no Coowner shall make any structural additions, removal or alterations to his/her Unit; or alter or remove or extend any mechanical or electrical services servicing his/her Unit; or permit the use of any mechanical or electrical device, equipment or attachment or take any other such action that would affect, impair, disturb or damage the property of any other Coowner or other Coowner's right to the use and enjoyment of his/her property; or alter, damage or impair any property owned and/or maintained by the Association. Except as authorized by the Rules and Regulations, no proposed additions, removals or alterations, by a Coowner of his/her Unit, shall be commenced without obtaining written approval of the Board of Administrators, or its agent. A request for such approval shall be accompanied by a copy of plans and specifications for the proposed work prepared by an architect or engineer licensed to practice in the State of Nebraska and such approval when granted, shall be subject to the assumption by the Coowner of all responsibility for any damage to property or persons.

8.5 Alterations and improvements by the Association. Alterations and/or improvements of common elements or limited common elements, other than customary maintenance and repair or replacements, may be undertaken

8.1 Units. It shall be the responsibility and expense of the Coowners of record of all Class "A" Property and Class "B" Property, to:

(i) Maintain, repair and replace, when necessary, at his/her expense, all portions of his/her Unit within the boundaries as defined in Paragraph 5.0 hereof, including, but not limited to, all mechanical and electrical appliances, equipment, and devices located therein.

(ii) Promptly report to the Association any defect or need for repair. The responsibility for remedying any defect or need for repair is that of the Association.

(iii) Maintain and repair his/her property without disturbing or impairing the rights or property of others.

8.2 Class "C" Property. The maintenance repairs and alterations of Class "C" Property (common elements) shall be the responsibility of the Association, at its expense.

8.3 Limited Common elements.

The maintenance, repairs and alterations of Class "A"-Limited Property shall be the responsibility of the Association, and shall be at the expense of the Class "A" Unit Coowners.

The maintenance, repairs and alterations of Class "B"-Limited Property shall be the responsibility of the Class "B" Unit Owner of the Association, and shall be at the expense of the Class "B" Unit Owner.

8.4 Alterations and improvements by Coowners. Except as elsewhere reserved to the Developer, no Coowner shall make any alterations to his/her Unit which alters the appearance of the exterior of the structure or any common element or limited common element therein without approval of the Board of Administrators. Except as authorized by the Rules and Regulations, no Coowner shall make any structural additions, removal or alterations to his/her Unit; or alter or remove or extend any mechanical or electrical services servicing his/her Unit; or permit the use of any mechanical or electrical device, equipment or attachment or take any other such action that would affect, impair, disturb or damage the property of any other Coowner or other Coowner's right to the use and enjoyment of his/her property; or alter, damage or impair any property owned and/or maintained by the Association. Except as authorized by the Rules and Regulations, no proposed additions, removals or alterations, by a Coowner of his/her Unit, shall be commenced without obtaining written approval of the Board of Administrators, or its agent. A request for such approval shall be accompanied by a copy of plans and specifications for the proposed work prepared by an architect or engineer licensed to practice in the State of Nebraska and such approval when granted, shall be subject to the assumption by the Coowner of all responsibility for any damage to property or persons.

8.5 Alterations and improvements by the Association. Alterations and/or improvements of common elements or limited common elements, other than customary maintenance and repair or replacements, may be undertaken

by the Board of Administrators with the approval of a majority of the Coowners against whom such improvements will be assessed.

9.0 Assessments. The making and collection of assessments against Unit Coowners for expenses shall be pursuant to the Condominium Documents and subject to the following provisions:

9.1 Share of common and limited common expense. Each Unit Coowner shall be assessed according to the responsibilities as described in Section 6.0 and Section 8.0 of this Master Deed. Such assessments shall include, but not be limited to:

(a) All sums lawfully assessed by the Association and/or governmental entities, against the Unit Coowners or Association; and

(b) Expenses of administration, insurance, maintenance, repairs or replacement of common elements and limited common elements; and

(c) Assessments imposed by the Board of Administrators of the Association in accordance with the Bylaws.

9.2 Interest; application of payments. Assessments and installments on such assessments paid on or before ten days after the day when due shall not bear interest, but all sums not paid on or before ten days after the date when due shall bear interest at the maximum rate established by law, unless otherwise determined by the Board of Administrators, from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

9.3 Lien for assessments. When shown of record, each assessment shall be a lien against the Unit assessed.

9.4 Rental pending foreclosure. In any foreclosure of a lien for assessments, the Association shall be entitled to the appointment of a receiver.

10.0 Association. The operation of Georgian Place shall be by the Association, which shall fulfill its functions pursuant to the Condominium Documents and the following provisions:

10.1 Articles of Incorporation. Articles of Incorporation of the Association are filed with the Office of Secretary of State of the State of Nebraska and copies of the Articles of Incorporation shall be furnished by the Association to all Coowners upon request.

10.2 Bylaws. The Bylaws of the Association shall be the Bylaws of Georgian Place, a copy of which is attached as Exhibit F.

10.3 Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Property, the Association shall not be liable to Coowners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the Property to be maintained and repaired by the Association, or caused by natural elements or other Coowners or persons.

10.4 Restraint upon separation. (a) The undivided share in the common elements and/or limited common elements which are appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit whether or not separately described.

(b) A share in the common elements or limited common elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

(c) The shares in the common elements or limited common elements appurtenant to Units shall remain undivided and no action for partition of the common elements or limited common elements shall lie.

10.5 Approval or disapproval of matters. Whenever the decision of an Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote for the Unit on behalf of such Unit Owner in an Association meeting as provided in the Bylaws.

11.0 Insurance. The Association shall insure the Property and the Association against risk, including tort liability without prejudice to the right of each Coowner or occupant to insure themselves or their Unit and/or contents thereof. Such insurance shall be governed by the provisions set forth in the Bylaws.

12.0 Use Restrictions. The use of the Property shall be in accordance with the following provisions as long as Georgian Place exists and the structure, in useful condition, exists upon the Land, and these restrictions shall be covenants running with the land:

12.1 Units. Except as reserved to Developer, no Unit may be divided or subdivided into a smaller Unit nor any portion sold or otherwise transferred without first amending this Master Deed to show the changes in the Units to be affected.

12.2 Common elements and limited common elements. The common elements and limited common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

12.3 Nuisances. No nuisances shall be allowed upon the Property, nor any use or practice that is the source of annoyance to occupants of Units or which interferes with the peaceful possession and proper use of the Property by its occupants. All parts of the Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No Coowner shall permit any use of his/her Unit or make any use of the common elements or limited common elements that will increase the cost of insurance upon the Property, or the maintenance thereof.

12.4 Lawful use. No immoral, improper, offensive or unlawful use shall be made of the Property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental

bodies for maintenance, modification or repair of the Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

12.5 Rules and Regulations. Reasonable Rules and Regulations concerning the use of property may be adopted and amended from time to time by the Board of Administrators in the manner provided by its Articles of Incorporation and Bylaws. Copies of such Rules and Regulations as amended shall be furnished by the Association to all Coowners and occupants of the Property upon request.

12.6 Sale of the Units. Until the Developer has completed all of the contemplated improvements and closed the sales of all of the Units, neither the Coowners nor the Association or the use of the Property shall interfere with the completion of the contemplated improvements and the sale of the Units. Developer may make such use of the unsold Units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, a model Unit or Units, the showing of the property and other activities relating to the marketing of such Units.

12.7 Rental and Rental Pool. All Class "A" Property Units shall be rented, leased and subleased until June 30, 1989 through a rental pool under the terms similar to those terms contained in the Rental Pool Agreement, attached hereto as Exhibit "G" and incorporated herein by this reference; provided that the Class "A" Property Units may be occupied by Coowners or Coowners' immediate family, business clients or employees (hereinafter referred to collectively as "Personal Use") and not participate in the rental pool; provided further that if the Unit has been used for Personal Use initially after the Coowners acquired title to the Unit, the Owner cannot participate in the rental pool until after December 31, 1984, unless the Developer in the Developer's sole discretion determines that such Unit's participation in the rental pool will not cause Georgian Place to exceed the lawful number of unaccredited investors under Federal and state securities laws. The rental pool shall be operated on behalf of the participating Class "A" Property Units by the Developer or its designee.

13.0 Compliance. Each Coowner shall be governed by and shall comply with the terms of the Condominium Documents, and all of such as they may be amended from time to time. Failure of a Coowner to comply with the provisions of the Condominium Documents shall entitle the Association or other Coowners to the relief provided therein in addition to the remedies provided by the Condominium Property Act. Each Coowner shall be governed by and shall comply with the following provisions:

13.1 Negligence. Neither the Association nor Coowners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by their negligence or by that of any member of their family or their guests, employees, agents, lessees or occupants if such expense is caused by a damage of a type covered by a standard policy of fire and extended coverage insurance.

13.2 No waiver of rights. The failure of the Association, the Declarant or the Developer, or any Coowner to enforce any covenant, restriction or

other provision of the Condominium Property Act or the Condominium Documents shall not constitute a waiver of the right to do so thereafter.

13.3 Limitations on mortgagee liabilities. Where the mortgagee of a mortgage of record, or the purchaser or purchasers of a Unit, obtains title to the Unit as a result of foreclosure of a mortgage, or by voluntary conveyance in lieu of such foreclosure, said mortgagee shall not be liable for the shares of common expenses or assessment by the Association pertaining to such Unit, or chargeable to the former Coowner of such Unit, which became due prior to acquisition of title by said mortgagee or purchaser as a result of foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the Unit Owners, including the mortgagee or its successors or assigns. The waiver of liability granted herein for the payment of past due assessments shall not apply to any Coowner who holds a purchase money mortgage or land contract.

14.0 Amendments to Master Deed. Except as elsewhere provided otherwise, this Master Deed may be amended in the following manner:

14.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

14.2 Resolutions. Resolutions for the adoption of a proposed amendment may be proposed by either the Board of Administrators of the Association or by the voting members of the Association. Administrators and voting members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary of the Association at or prior to the meeting. Except as elsewhere provided, such approvals must be by voting members who represent not less than 66-2/3% of the Basic Value of the Property as defined in Exhibit "D".

14.3 Proviso. No amendment shall unlawfully discriminate against any Coowner nor against any Unit or class or group of Units; and no amendment shall change any Unit or the share in the common elements appurtenant to it, nor increase the Unit Owner's share of the common expenses unless the record Coowner of the Unit concerned shall in writing consent to the amendment.

14.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Lancaster County Register of Deeds Office.

15.0 Termination. Georgian Place may be terminated in the manner provided by the Condominium Property Act. Otherwise, Georgian Place may be terminated by the written approval of Coowners who represent not less than 75% of the Basic Value of the Property and the written approval of all mortgagees. Termination shall be subject to the following provisions:



Georgian Place

CONDOMINIUM PROPERTY REGIME
EXHIBITS A, B, C, D, and E

Survey Record

LANCASTER COUNTY, NEBRASKA

Survey of: BLOCK 42 & A PORTION OF LOT 'A' IMHOFF & HYATT'S
SUB., ORIGINAL TOWN Section 23 T. 10 N., R. 6 E of 6th P.M.
Survey No. (To be assigned by County Surveyor)
Date MAY 17, 1983. Weather 50° - RAIN

GEORGIAN PLACE
Condominium Property Regime

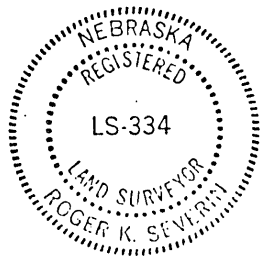
Legal Description: Parcel 1, Lot A, Imhoff & Hyatt's Subdivision of Lots 1, 2 and 3, Block 42, Lincoln, Lancaster County, Nebraska; more fully described as follows:

Commencing at the Northeast corner of Lot A, Imhoff and Hyatt's Subdivision, of Lots 1, 2 and 3, Block 42, Lincoln, Lancaster County, Nebraska; thence West along the South line of the Right of Way Line of "P" Street a distance of 50.83 feet; thence South along a line intersecting the South property line of Lot A at a point 50.48 feet West of the West line of the Right of Way line of North 11th Street a distance of 108.67 feet; thence East along the South property Line of Lot A to a point of intersection with the West Right of Way Line of North 11th Street a distance of 50.48 feet; thence North along the West Right of Way Line of North 11th Street a distance of 108.67 feet to the point of beginning; containing a calculated land area of 5,504.67 square feet, more or less.

Field Notes:

Show descriptions of corners found and restored; distances chained; angles measured, if any; courses and bearings of irregular tracts surveyed; and ties taken to corners. Use reverse side if necessary.

I HEREBY CERTIFY THAT I HAVE SURVEYED
THE PARCELS SHOWN AND PERMANENT
MONUMENTS HAVE BEEN FOUND OR SET AT
ALL CORNERS AS SHOWN.



Land Surveyor's Seal

Signed this 26th day of MAY 1983.

Name: *Roger Severin*

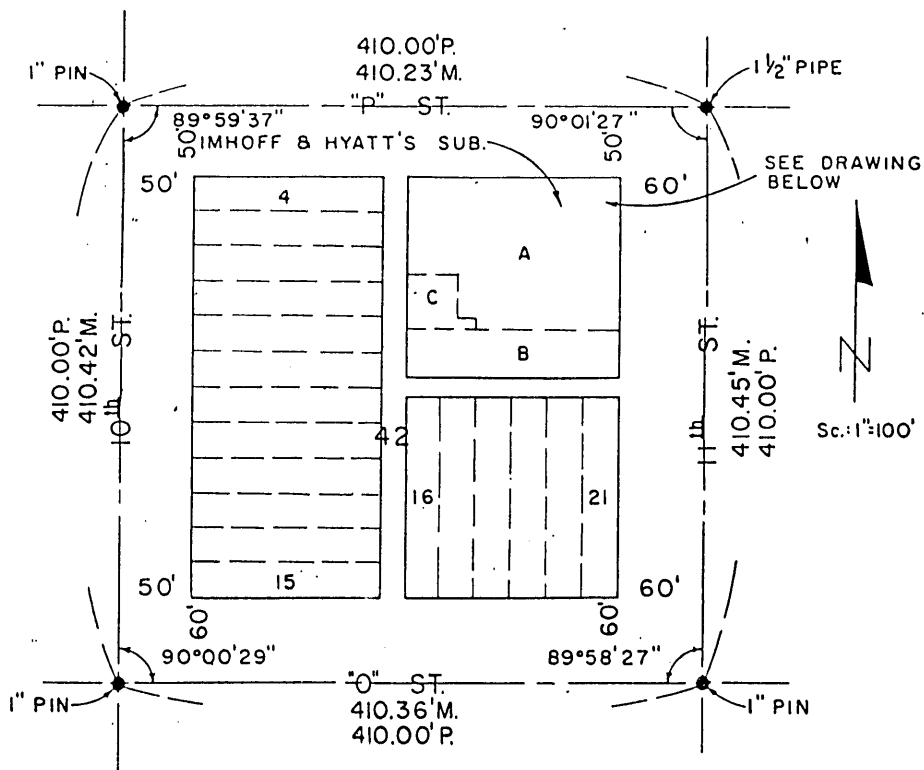
Surveyor's license No. L.S. 334

EXHIBIT A Page 1 of 3

Survey Record

LANCASTER COUNTY, NEBRASKA

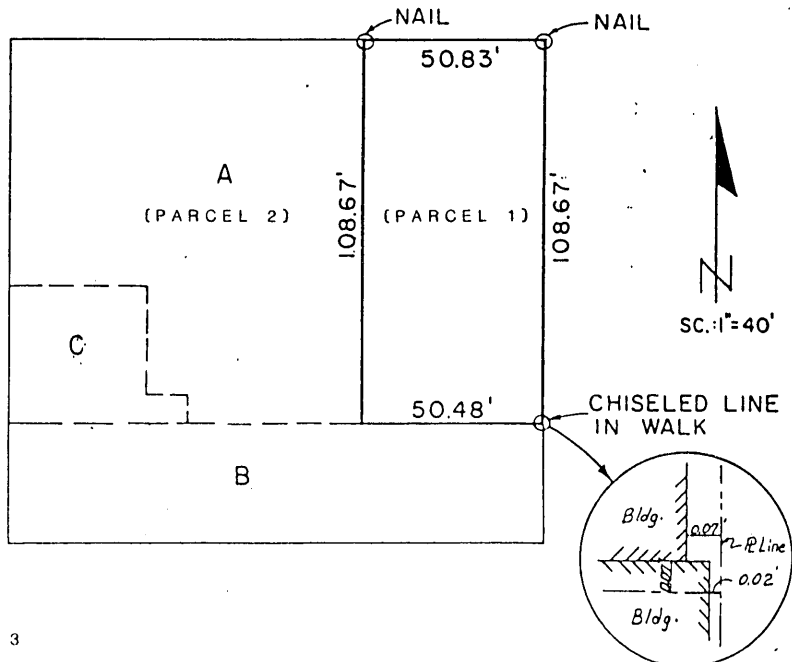
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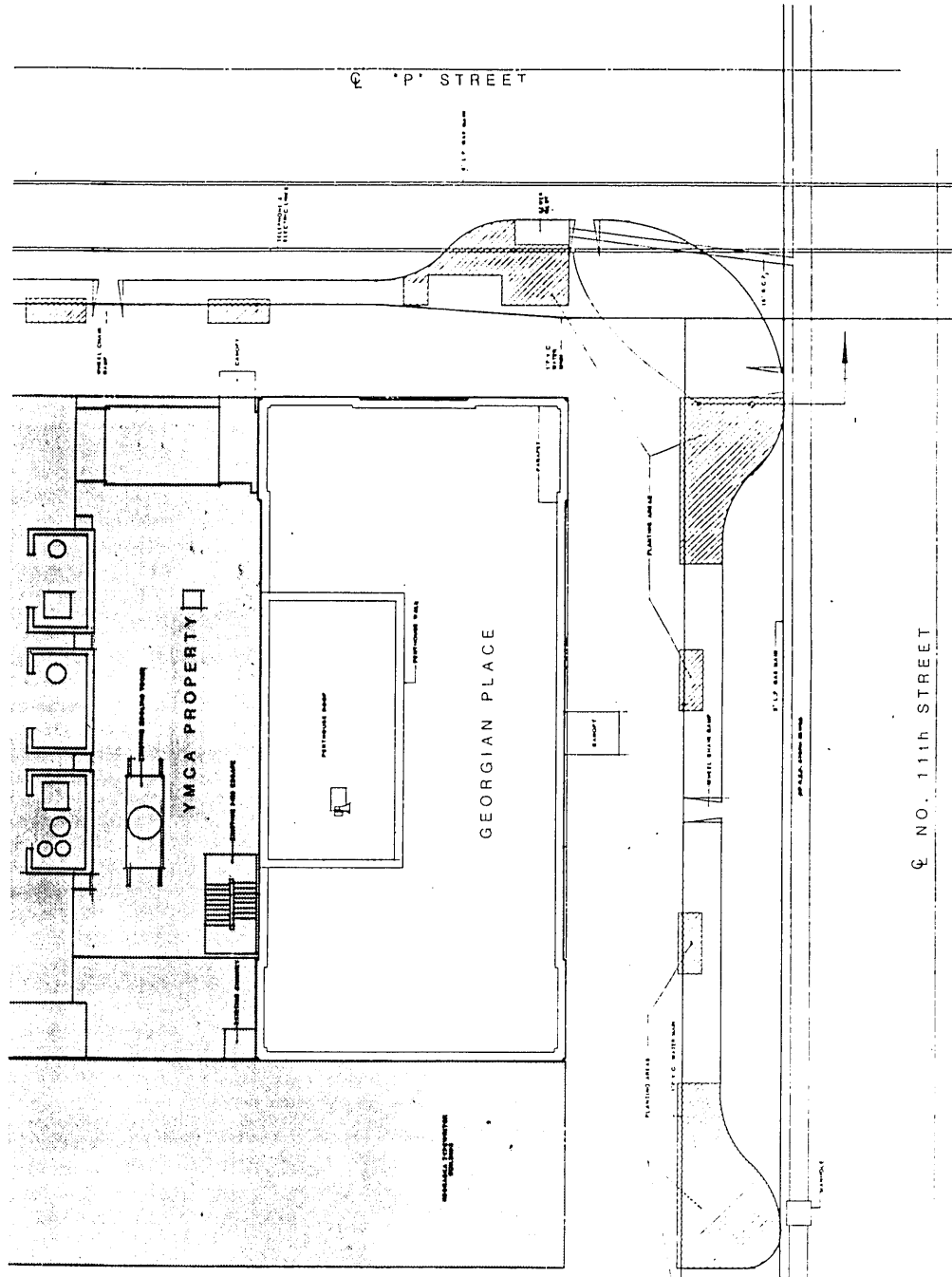


BLOCK PERIMETER SURVEY

LEGEND

- CORNER FOUND
- CORNER ESTAB.





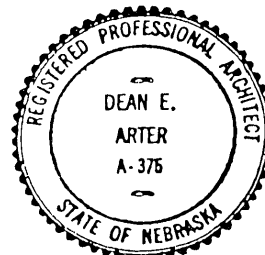
SITE PLAN
NORTH 

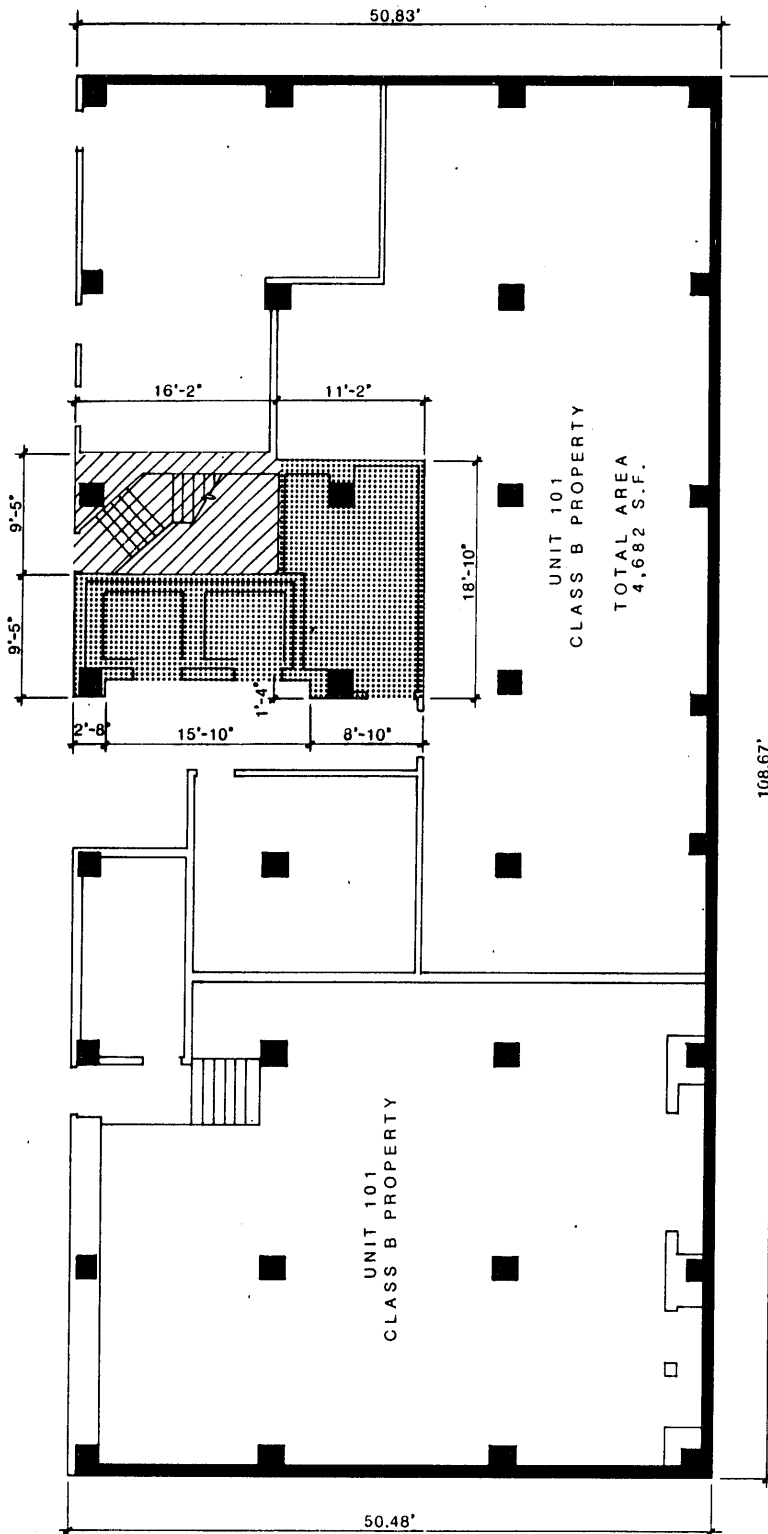
EXHIBIT A
Page 3 of 3

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter
Dean E. Arter - Nebraska License No. A-375









BASEMENT FLOOR PLAN
NORTH

EXHIBIT B

Page 1 of 13

LEGEND

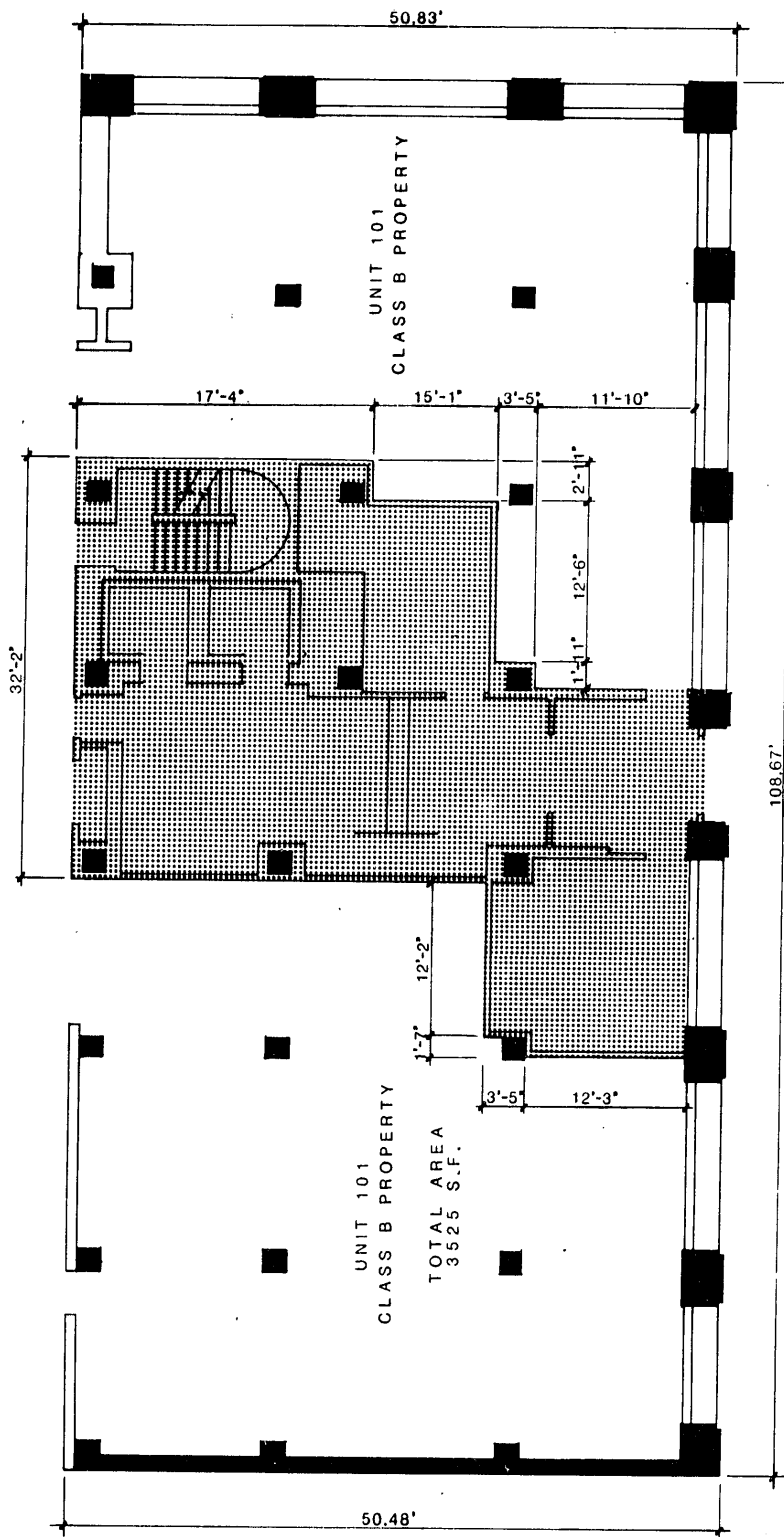
-  CONDOMINIUM UNIT
-  COMMON PROPERTY
-  CLASS A LIMITED COMMON PROPERTY (341 S.F.)
-  CLASS B LIMITED COMMON PROPERTY (152 S.F.)

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter
Dean E. Arter - Nebraska License No. A-375





FIRST FLOOR PLAN
 NORTH ↑
 EXHIBIT B
 Page 2 of 13

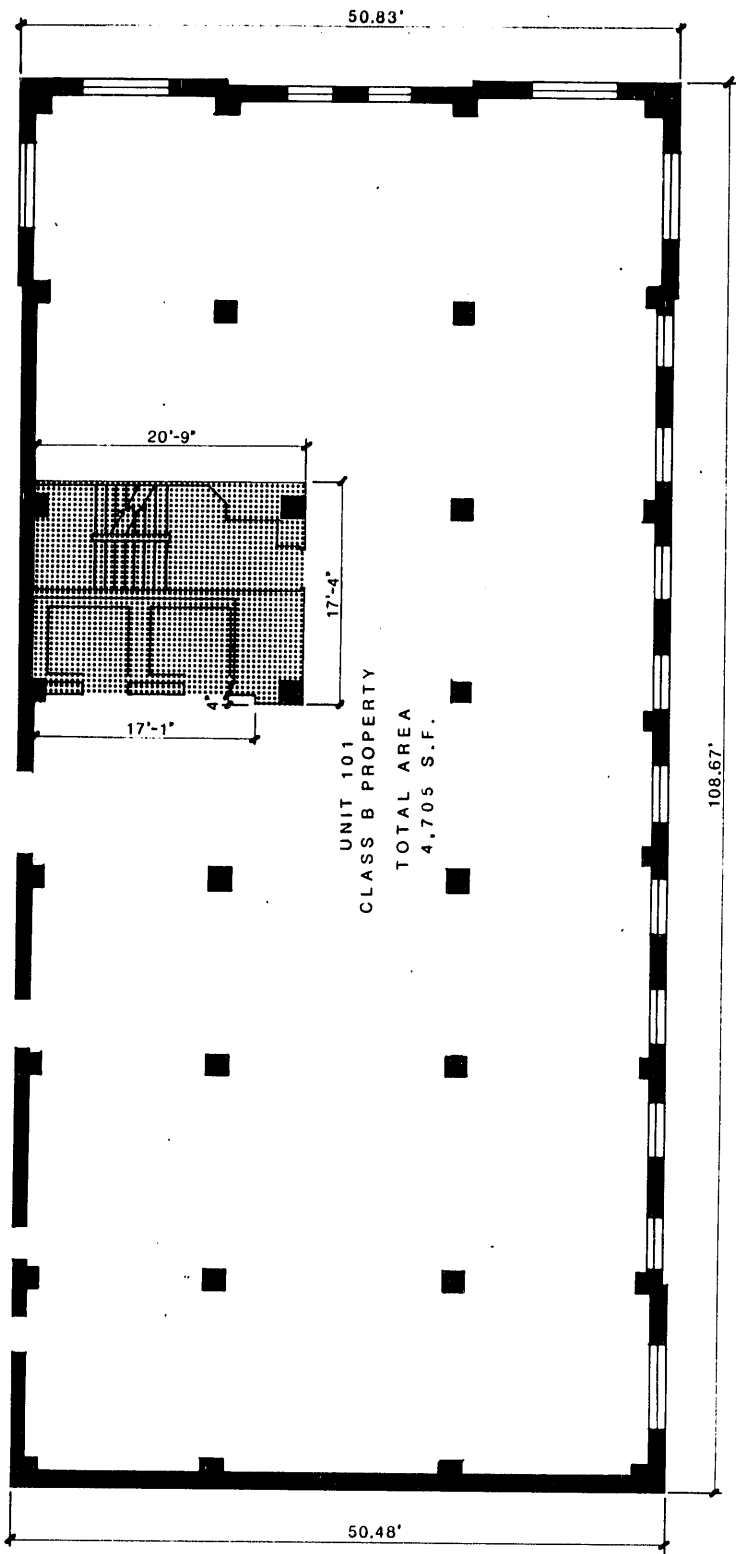
LEGEND:
 [White Box] CONDOMINIUM UNIT
 [Black Box] COMMON PROPERTY
 [Grid Box] CLASS A LIMITED COMMON PROPERTY (1,448 S.F.)

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter
 Dean E. Arter - Nebraska License No. A-375





UNIT 101
 CLASS B PROPERTY
 TOTAL AREA
 4,705 S.F.

SECOND FLOOR PLAN
 NORTH
 EXHIBIT B
 Page 3 of 13

LEGEND:
 [White Box] CONDOMINIUM UNIT
 [Black Box] COMMON PROPERTY
 [Grid Box] CLASS A LIMITED COMMON PROPERTY (352 S.F.)

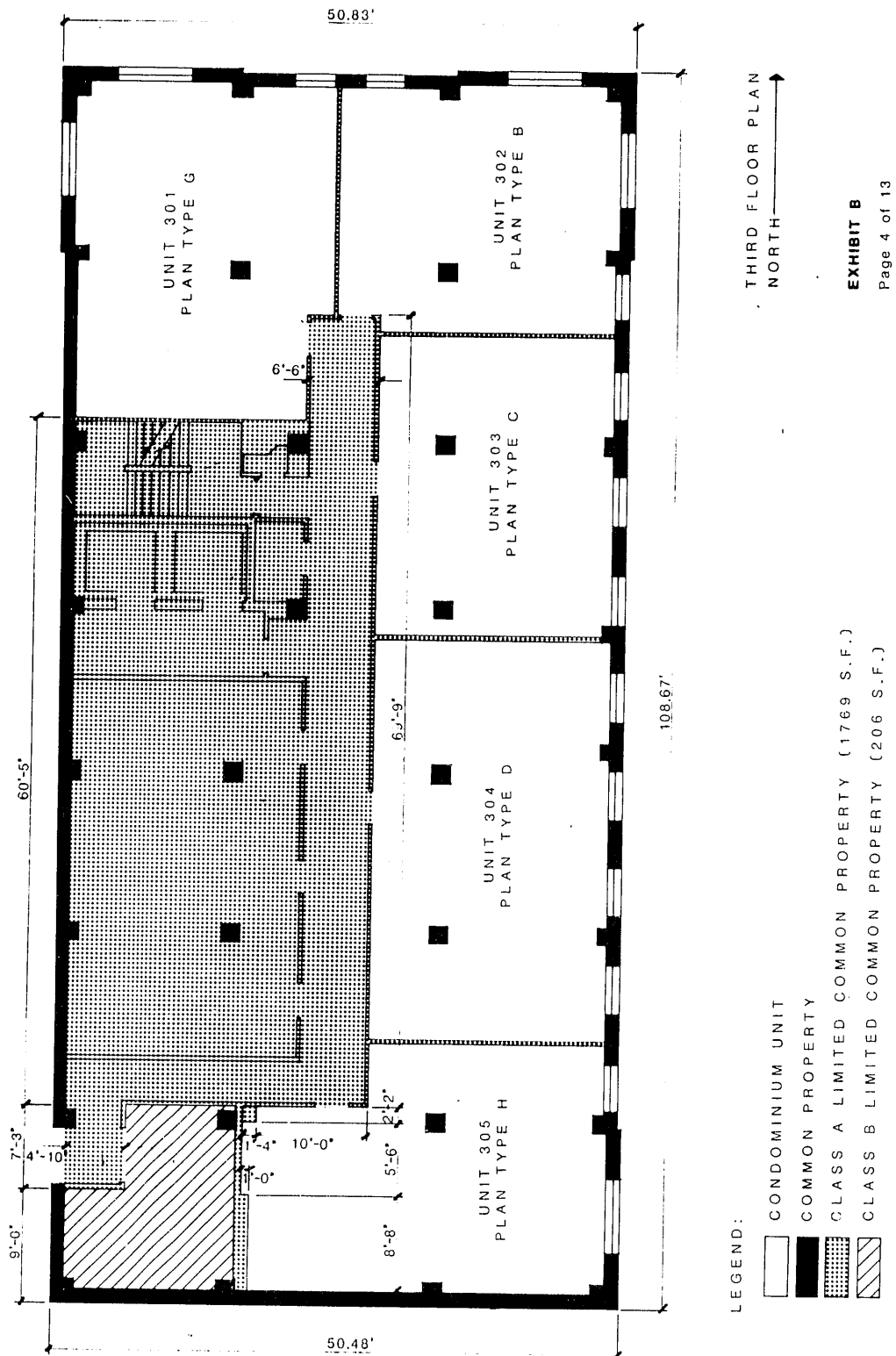
I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375





LEGEND:

- CONDOMINIUM UNIT
- COMMON PROPERTY
- CLASS A LIMITED COMMON PROPERTY (1769 S.F.)
- CLASS B LIMITED COMMON PROPERTY (206 S.F.)

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

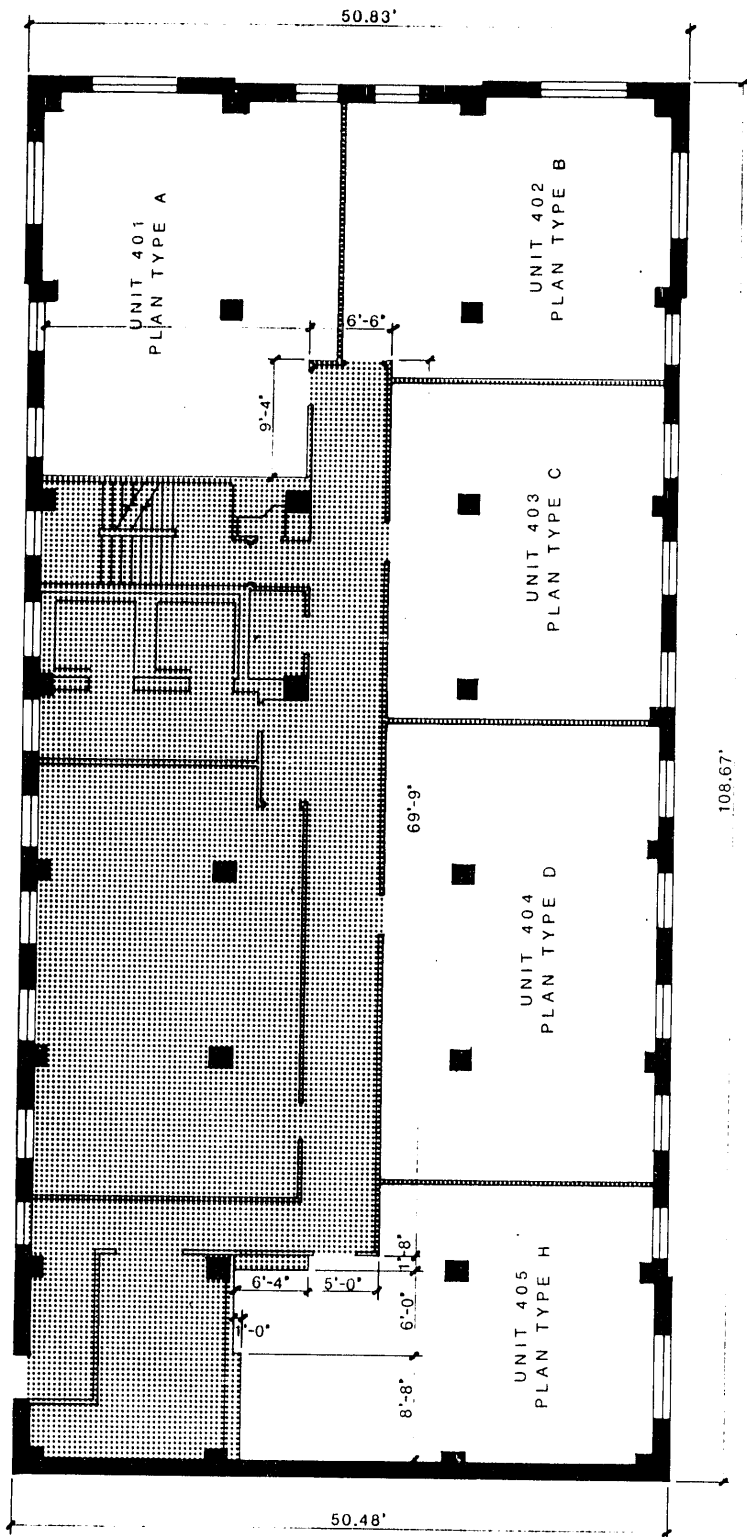
Dated this 17th day of August, 1983.

Dean E. Arter
 Dean E. Arter - Nebraska License No. A-375



THIRD FLOOR PLAN
 NORTH

EXHIBIT B
 Page 4 of 13



FOURTH FLOOR PLAN
NORTH

EXHIBIT B

Page 5 of 13

LEGEND:

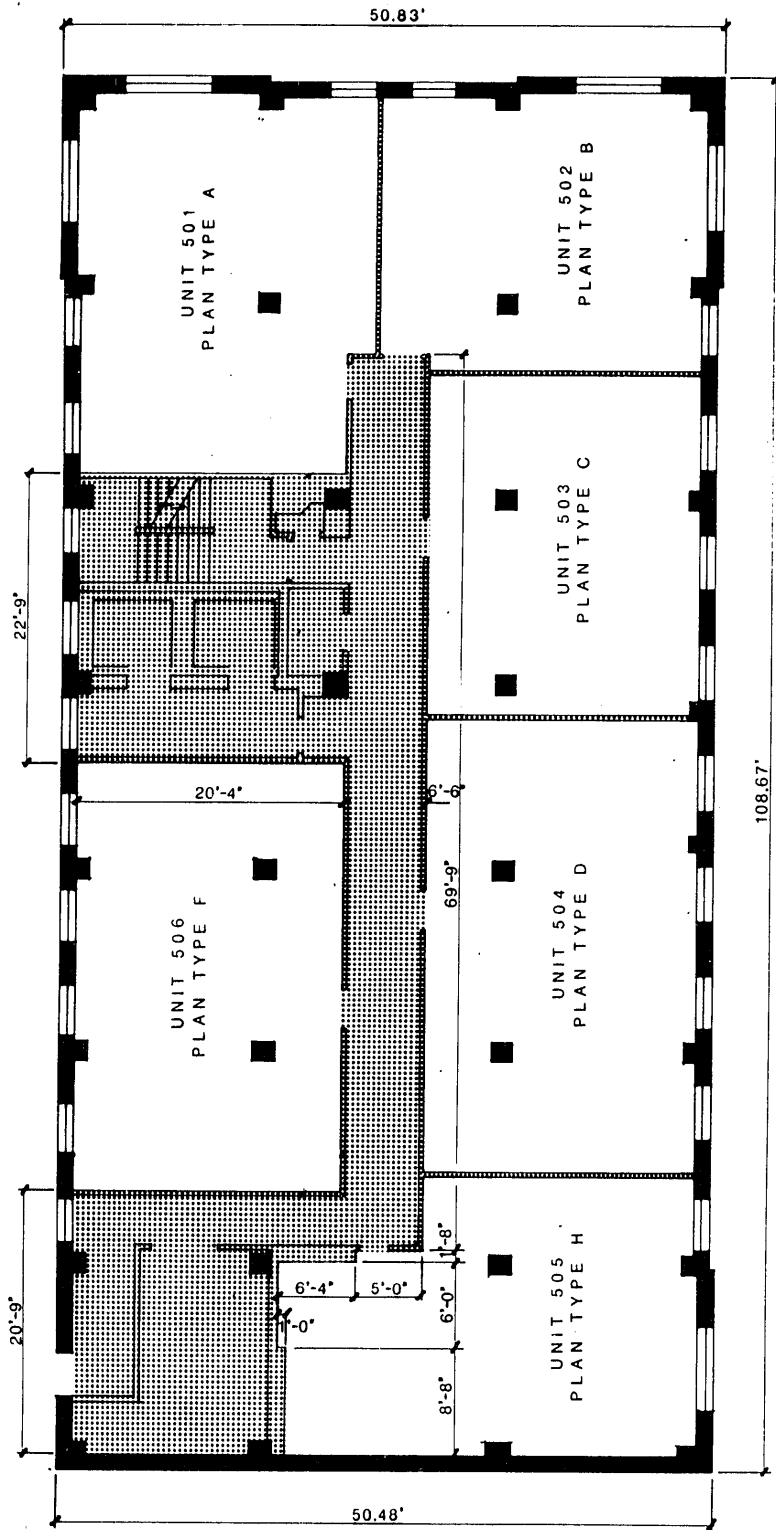
- CONDOMINIUM UNIT
- COMMON PROPERTY
- CLASS A LIMITED COMMON PROPERTY (1892 S.F.)

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter - Nebraska License No. A-375








FIFTH FLOOR PLAN
NORTH

EXHIBIT B
Page 6 of 13

LEGEND:

-  CONDOMINIUM UNIT
-  COMMON PROPERTY
-  CLASS A LIMITED COMMON PROPERTY (1307 S.F.)

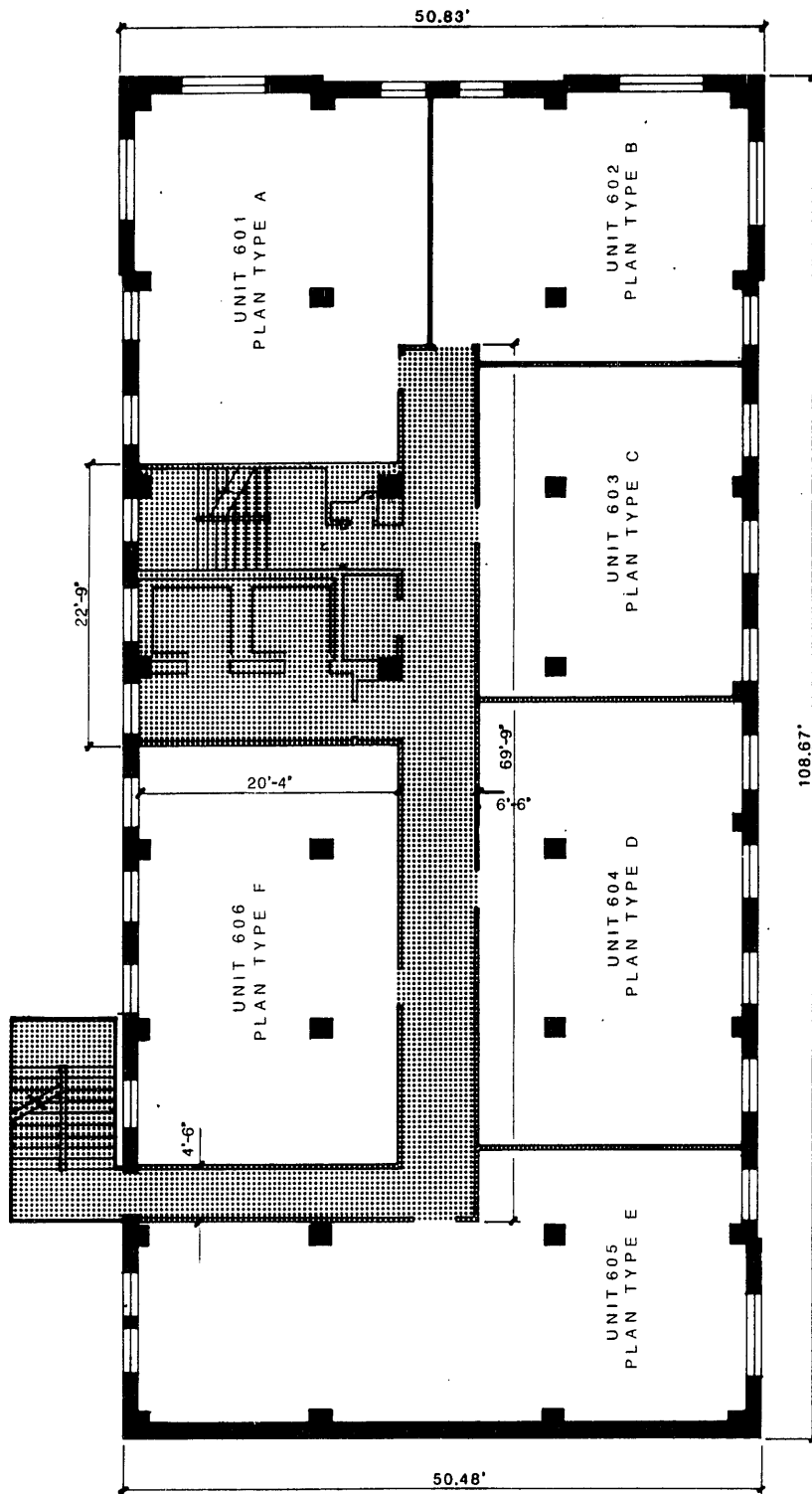
I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375








SIXTH FLOOR PLAN
NORTH

EXHIBIT B

Page 7 of 13

LEGEND:

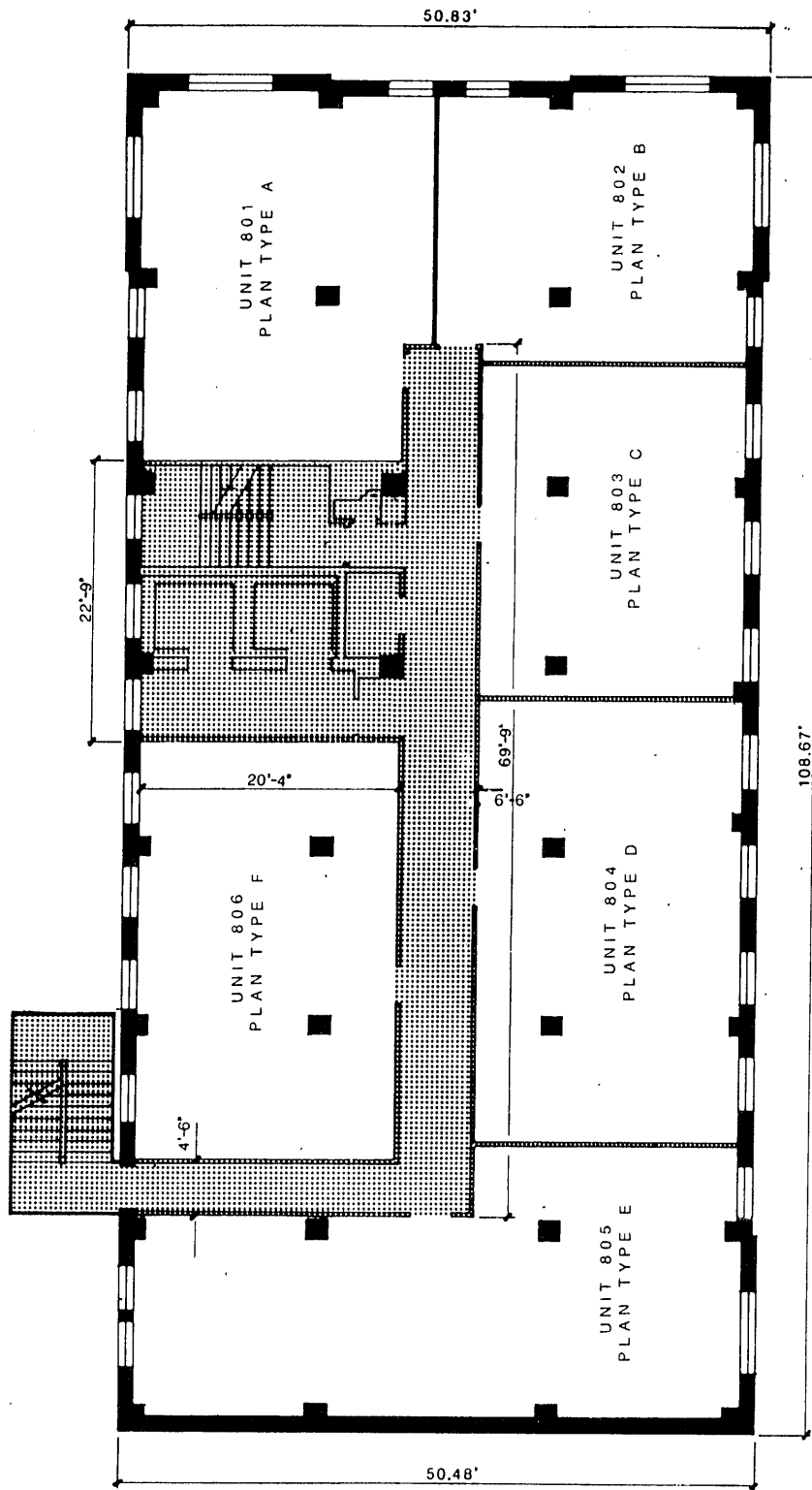
-  CONDOMINIUM UNIT
-  COMMON PROPERTY
-  CLASS A LIMITED COMMON PROPERTY (1038 S.F.)

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter - Nebraska License No. A-375





EIGHTH FLOOR PLAN
NORTH

EXHIBIT B
Page 9 of 13

LEGEND:

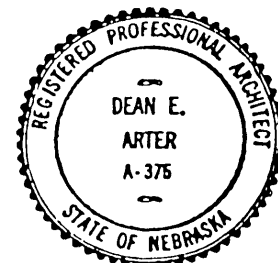
- CONDOMINIUM UNIT
- COMMON PROPERTY
- ▨ CLASS A LIMITED COMMON PROPERTY (1038 S.F.)

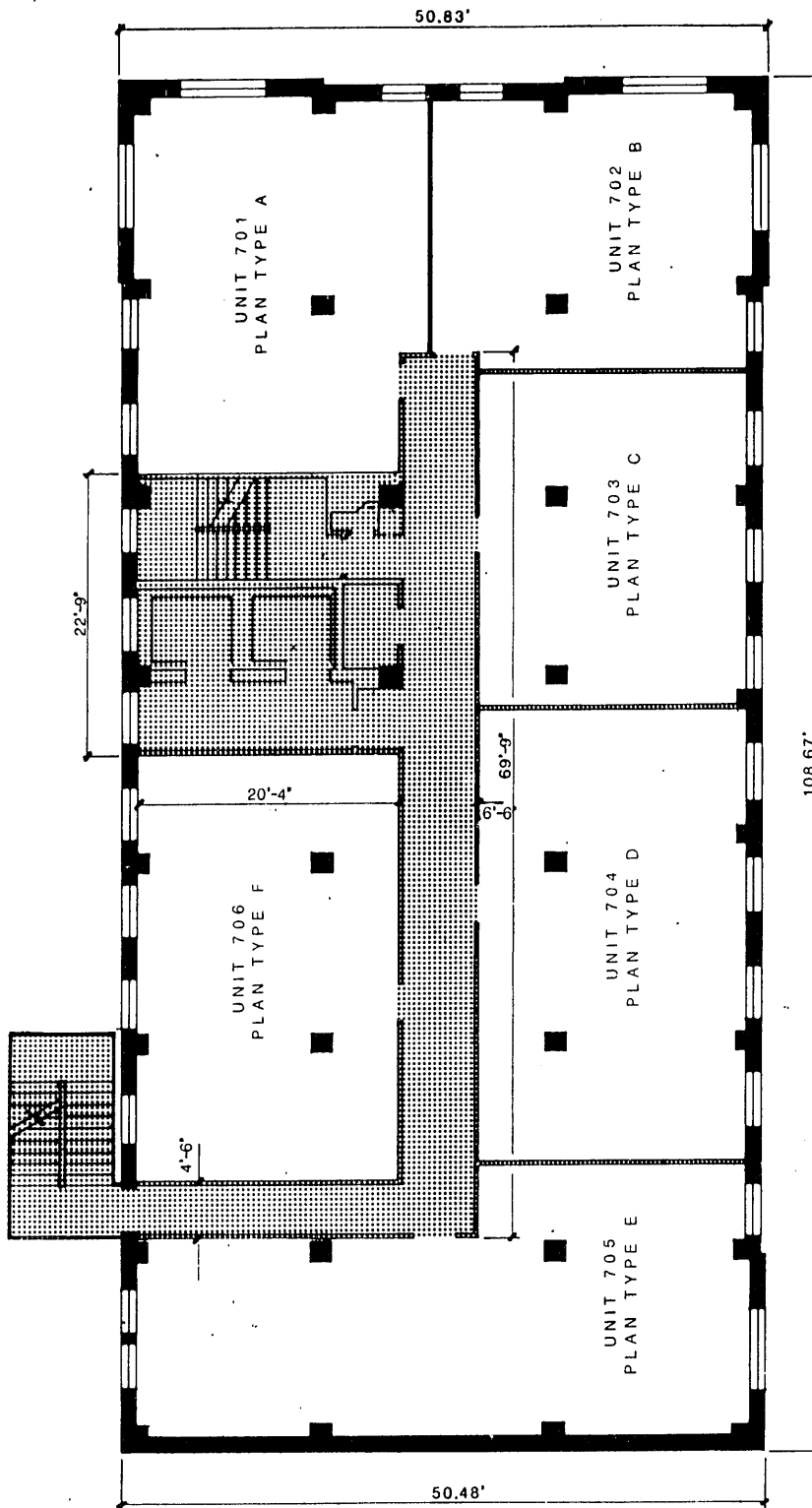
I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375





SEVENTH FLOOR PLAN
NORTH

EXHIBIT B
Page 8 of 13

LEGEND:

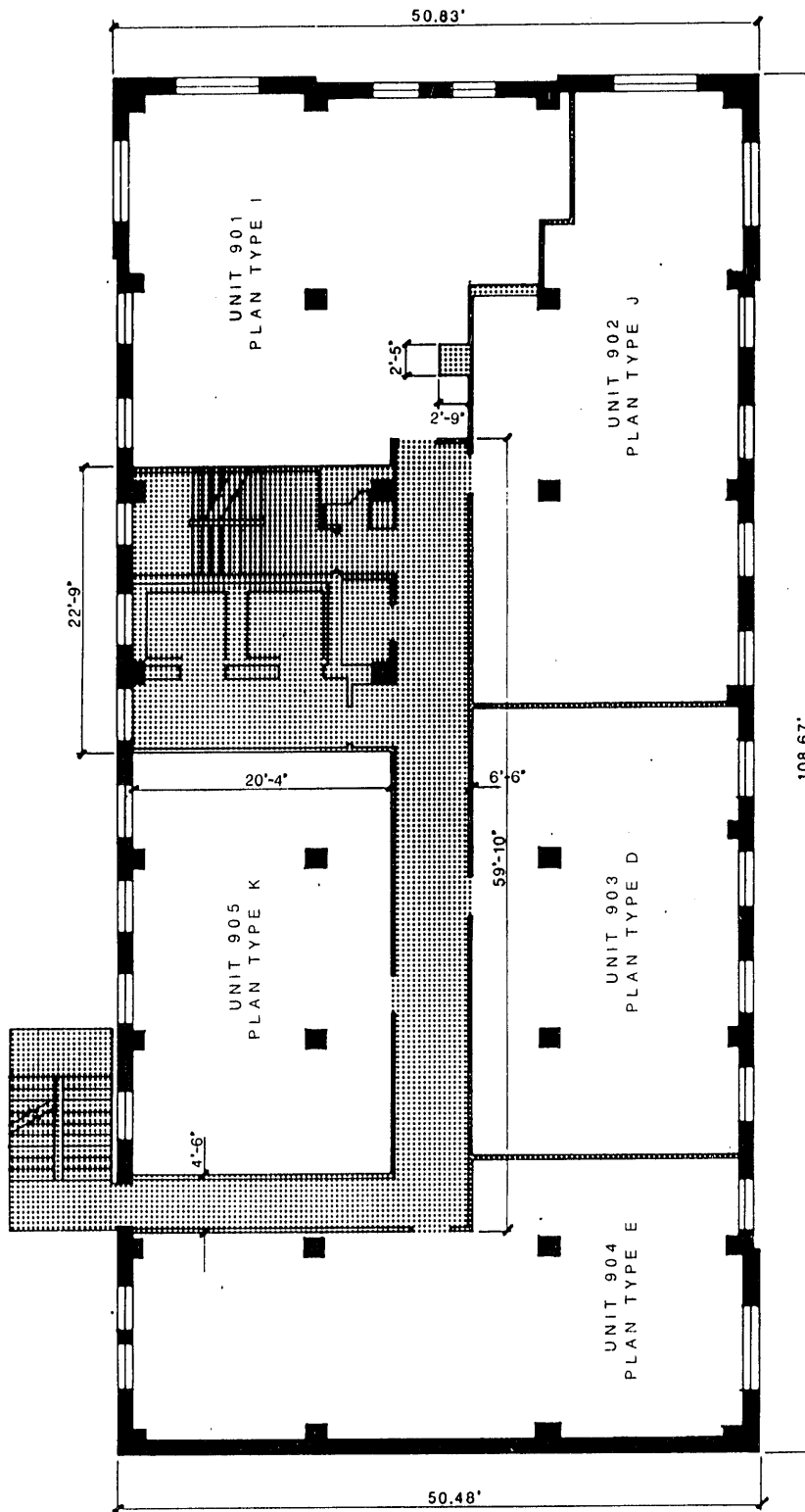
- CONDOMINIUM UNIT
- COMMON PROPERTY
- ▨ CLASS A LIMITED COMMON PROPERTY (1038 S.F.)

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter
Dean E. Arter - Nebraska License No. A-375





NINTH FLOOR PLAN
NORTH

EXHIBIT B

Page 10 of 13

LEGEND:

- CONDOMINIUM UNIT
- COMMON PROPERTY
- CLASS A LIMITED COMMON PROPERTY (985 S.F.)

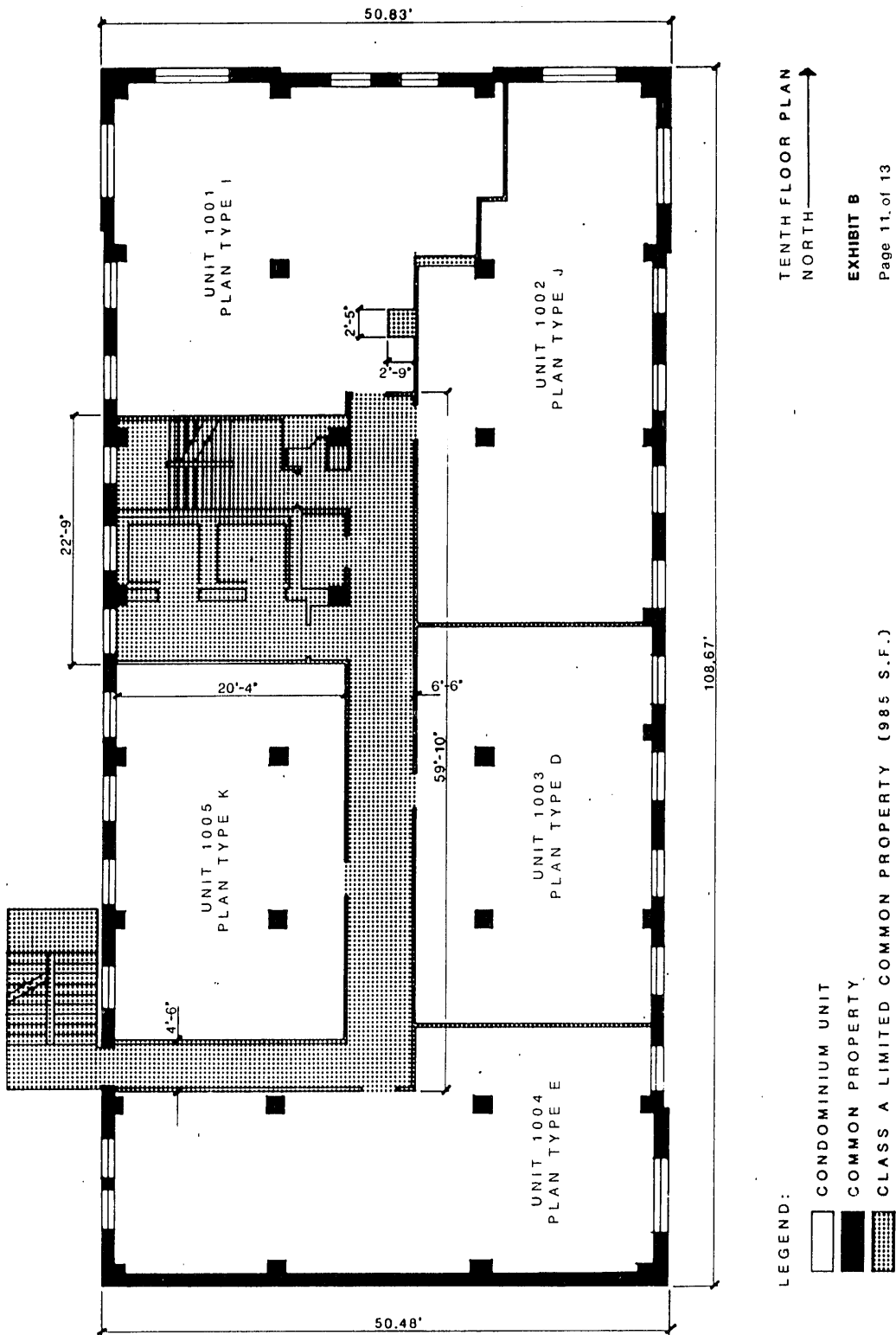
I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375





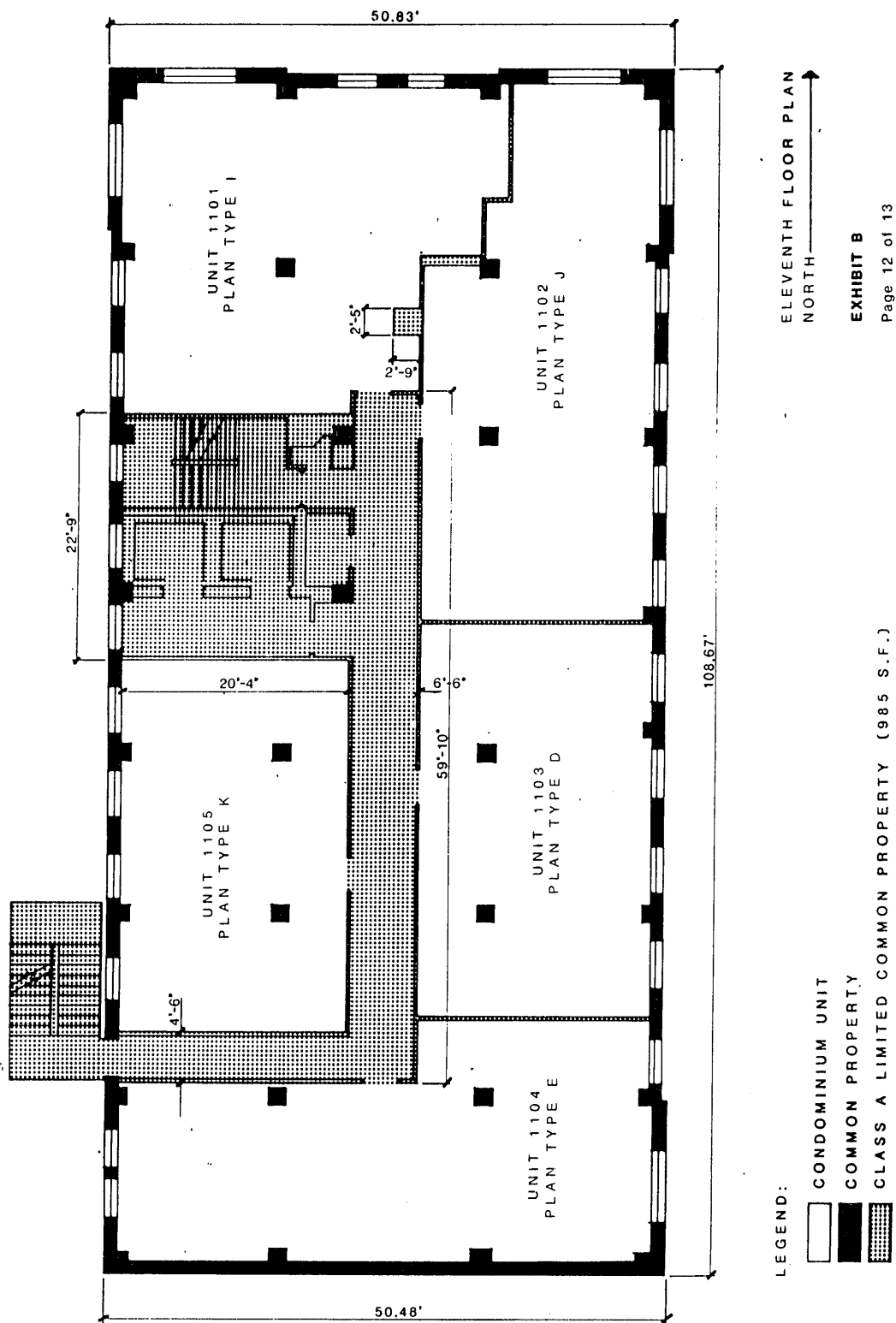
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Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375





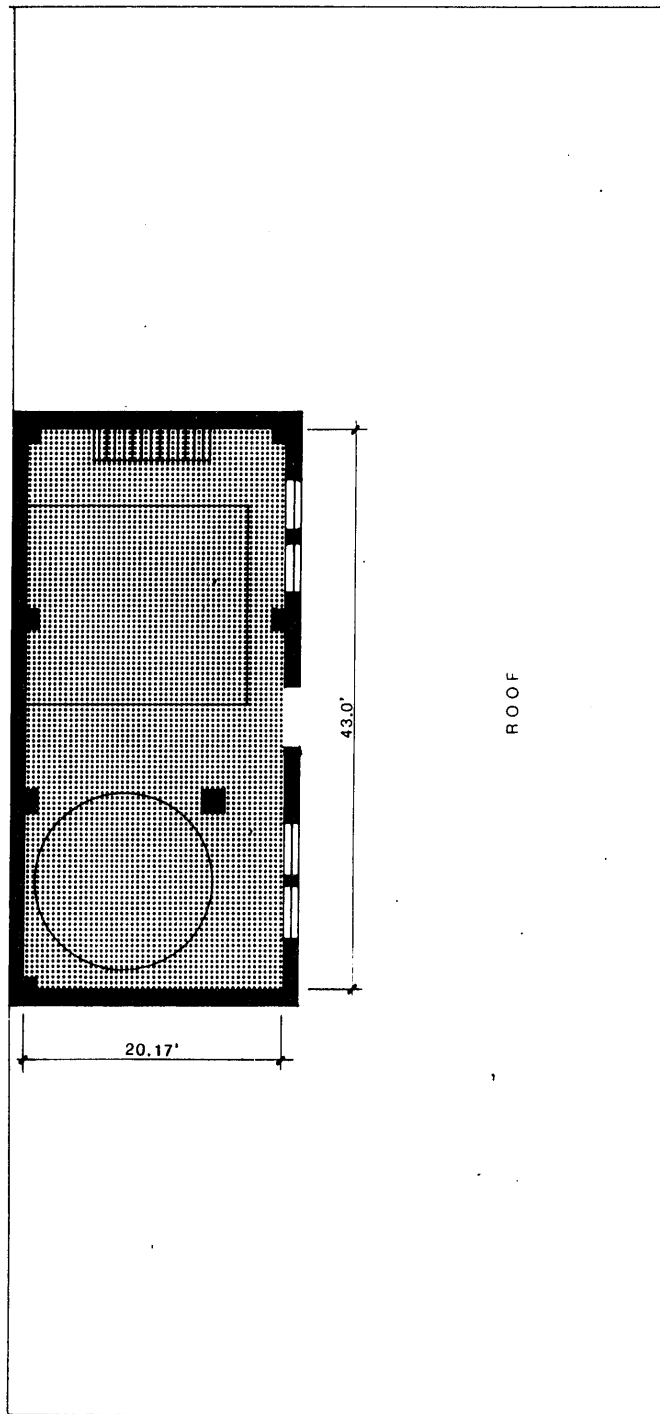
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Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375






PENTHOUSE PLAN
NORTH

EXHIBIT B

Page 13 OF 13

LEGEND:  CLASS A LIMITED COMMON PROPERTY (910 S.F.)

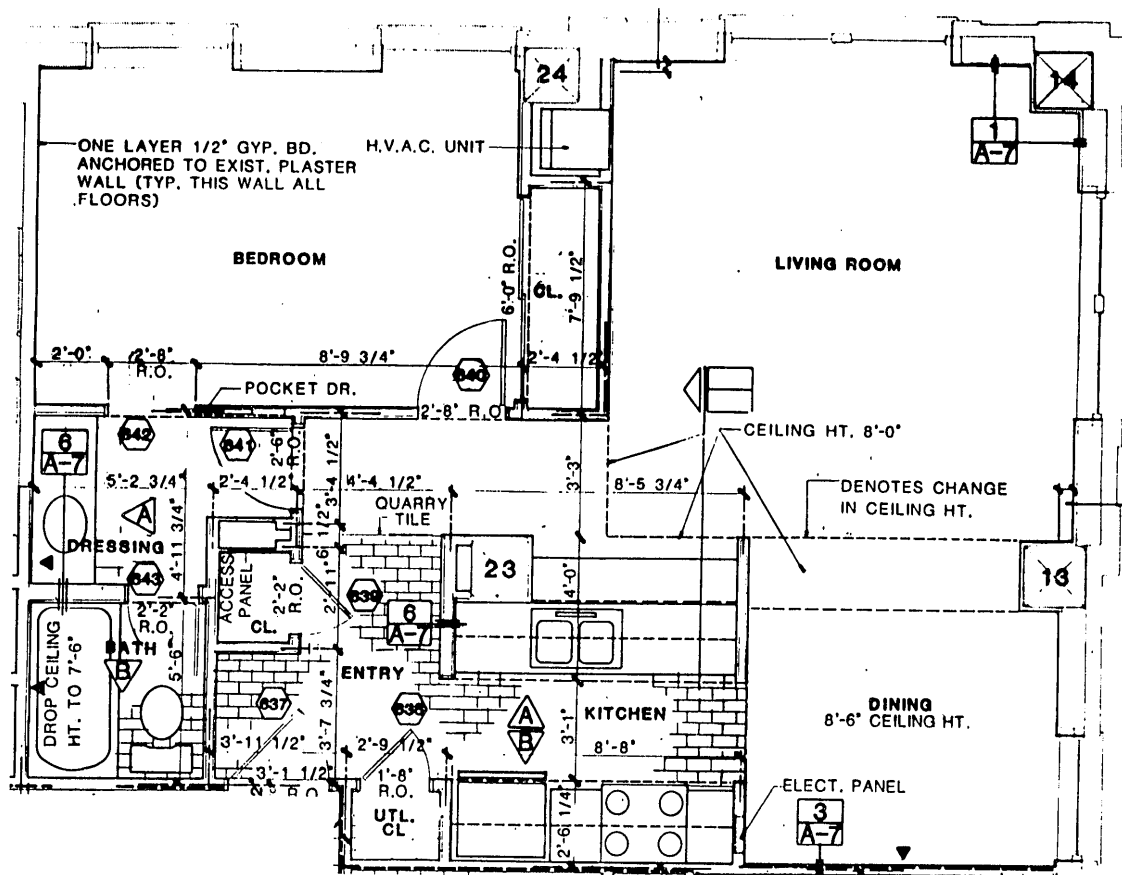
I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375





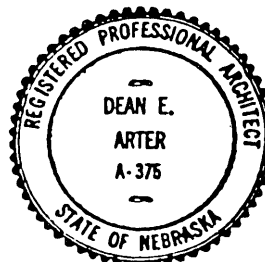
PLAN TYPE A
(640.74 S.F.)

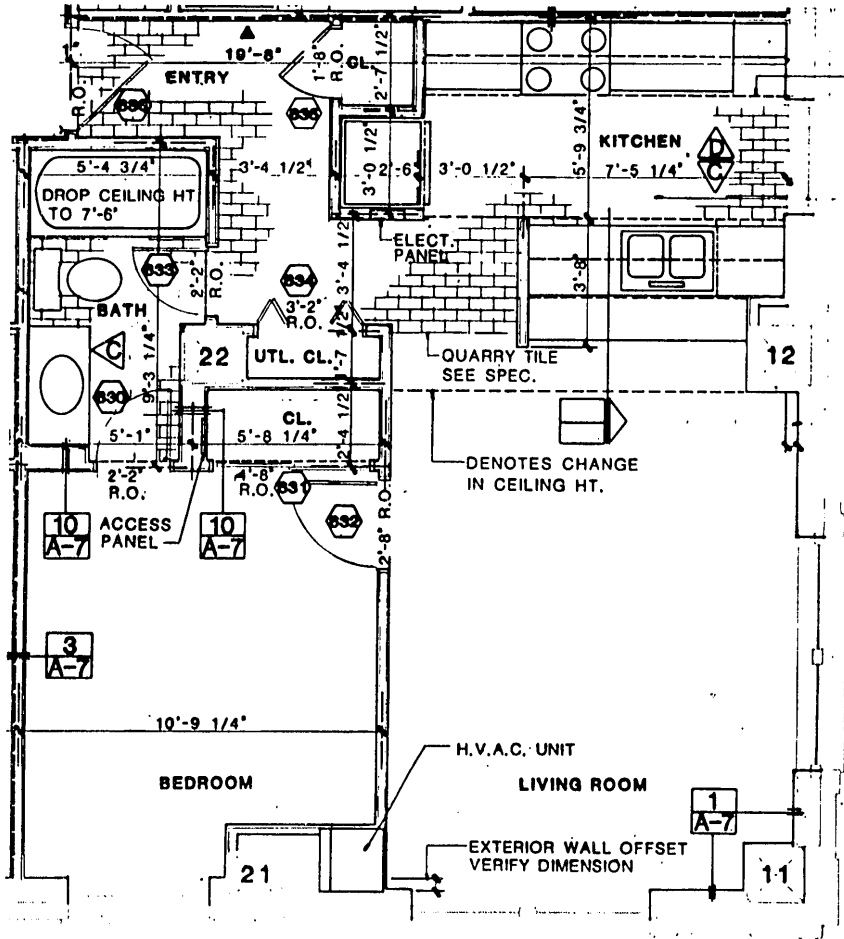
UNIT NOS.	401
	501
	601
	701
	801

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter
Dean E. Arter - Nebraska License No. A-375





PLAN TYPE B
(517.83 S.F.)

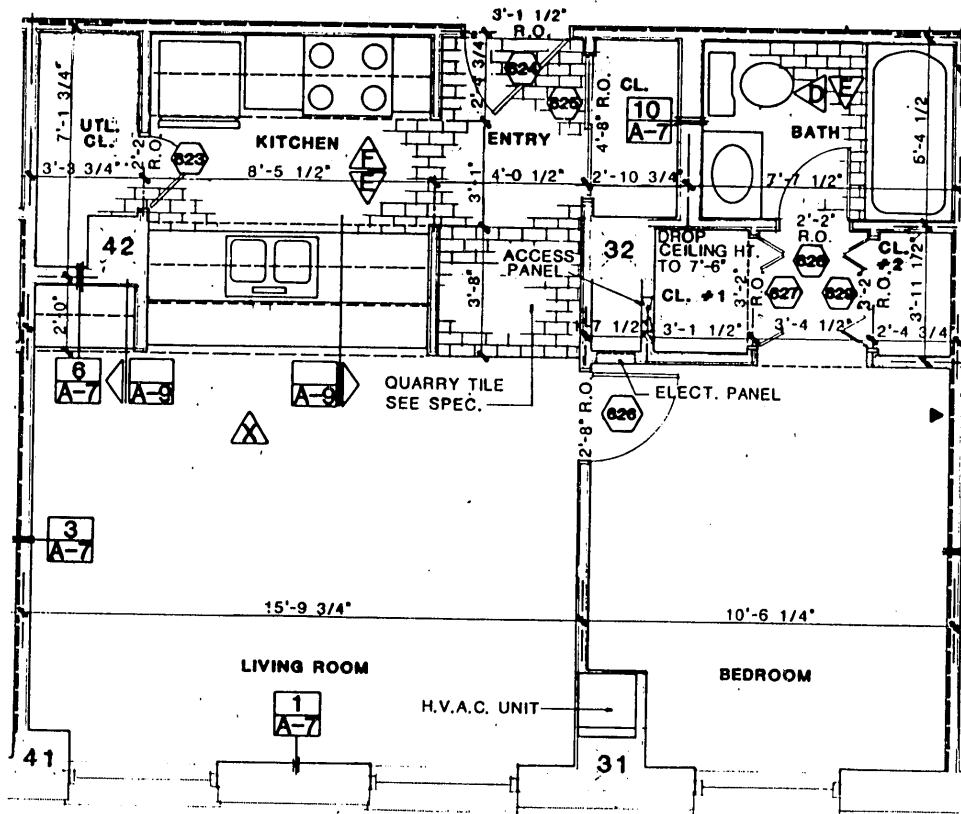
- UNIT NOS. 302
402
502
602
702
802

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter
Dean E. Arter - Nebraska License No. A-375





PLAN TYPE C
(534.52 S.F.)

- UNIT NOS. 303
403
503
603
703
803

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375

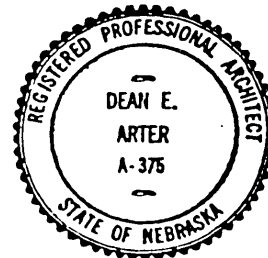
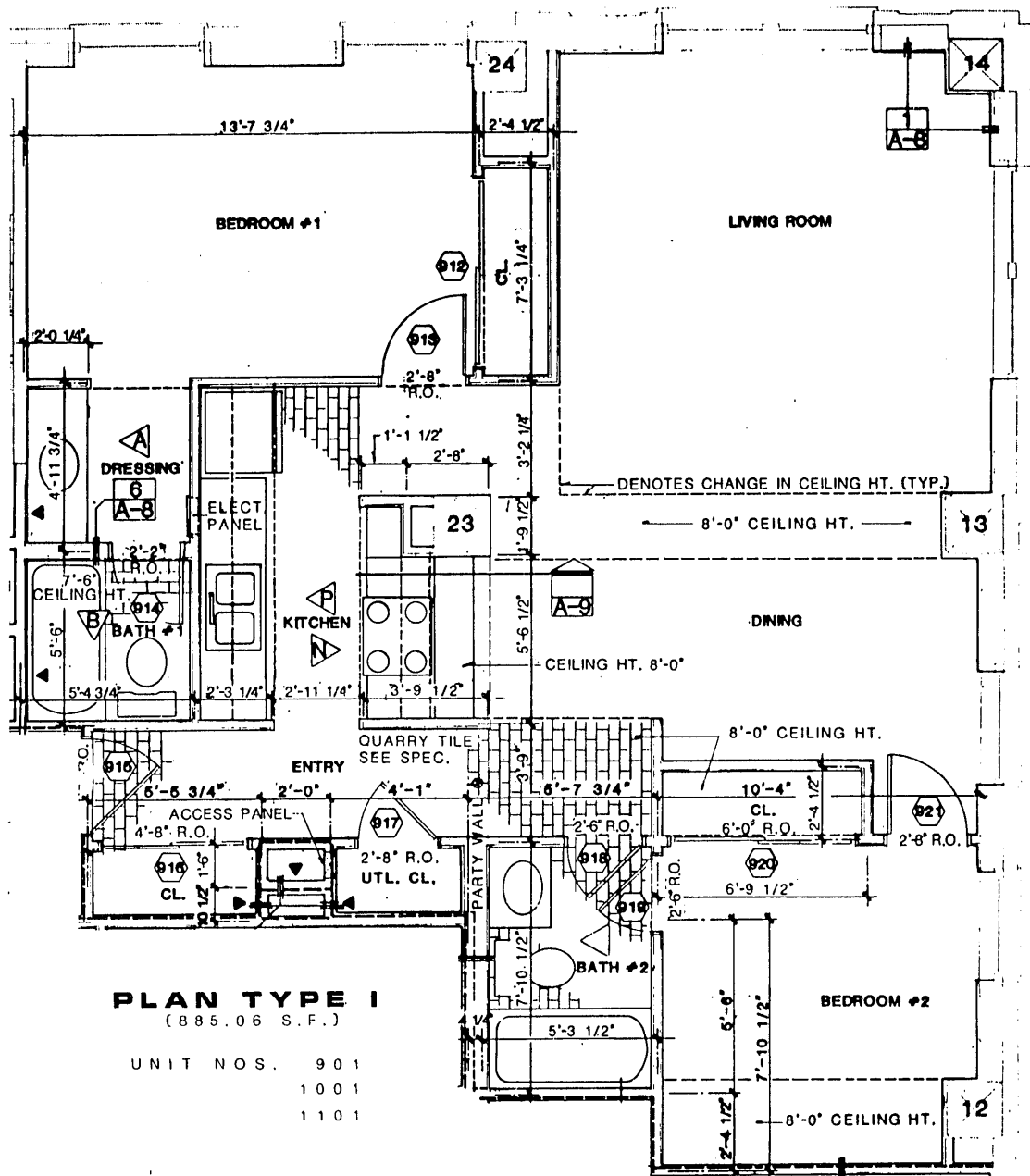


EXHIBIT C-3



PLAN TYPE I
(885.06 S.F.)

UNIT NOS. 901
1001
1101

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter

Dean E. Arter - Nebraska License No. A-375

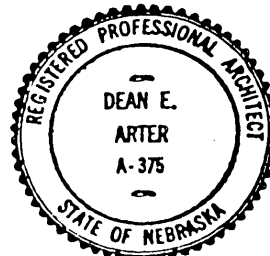
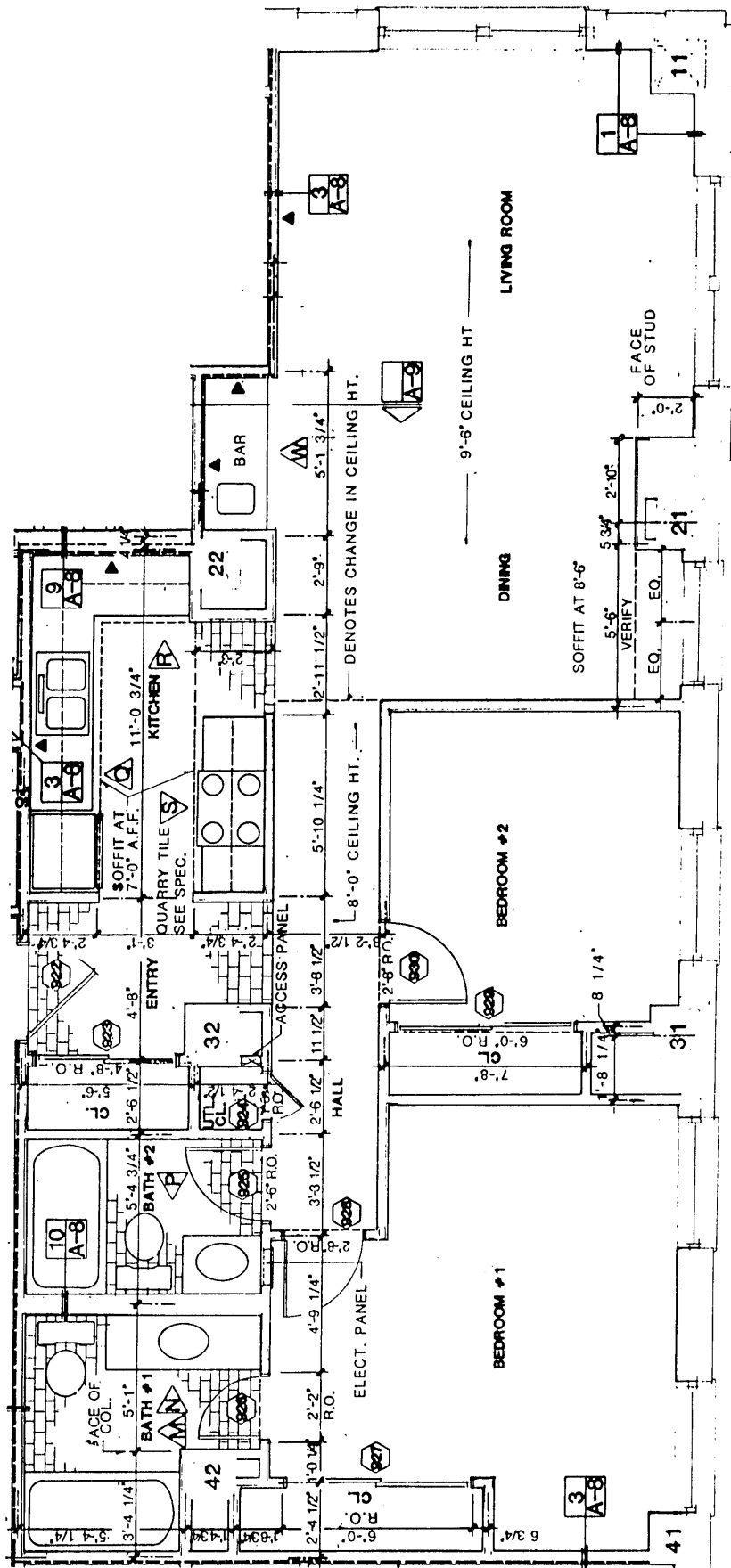


EXHIBIT C-9



PLAN TYPE J
(876.18 S.F.)

UNIT NOS.	S.F.
902	1002
1002	1102
1102	

I, the undersigned Dean E. Atter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Atter

Dean E. Atter - Nebraska License No. A-375

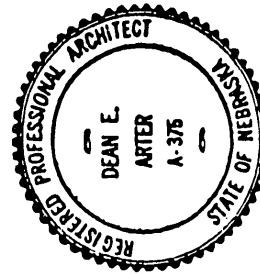
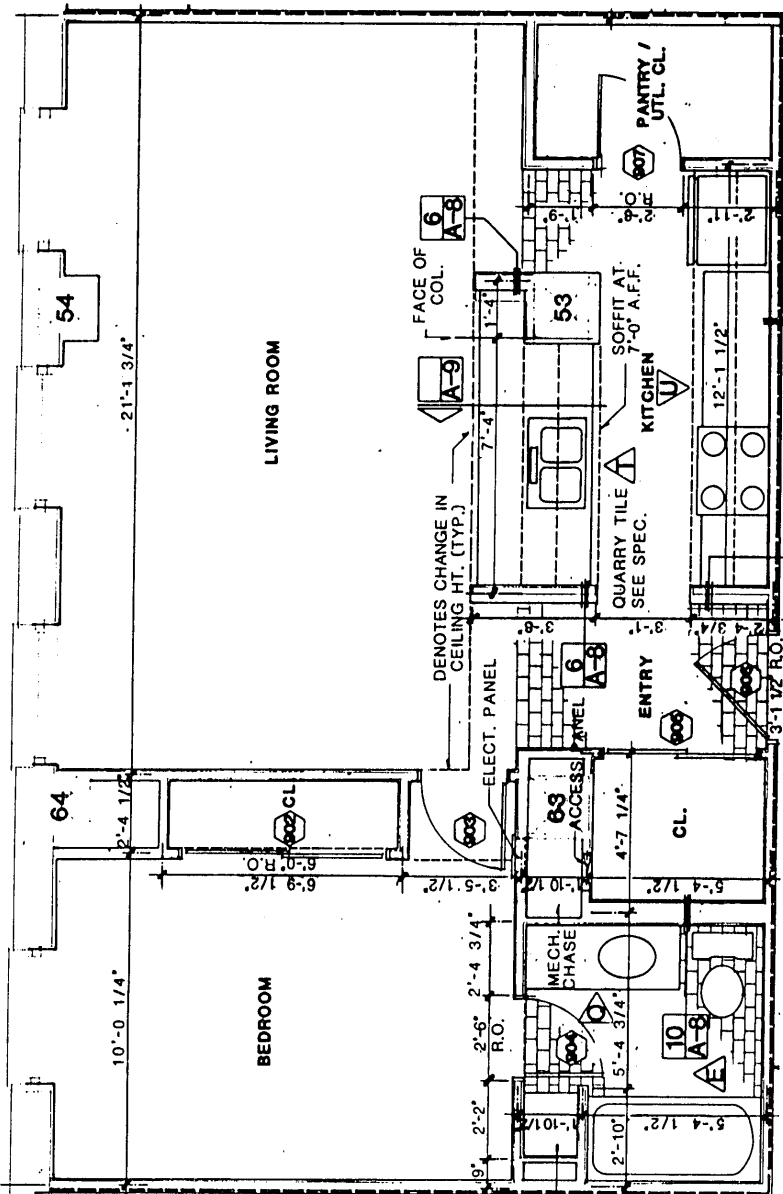


EXHIBIT C-10



PLAN TYPE K
(672.75 S.F.)

UNIT NOS. 905
1005
1105

I, the undersigned Dean E. Arter, an architect authorized and licensed to practice in the State of Nebraska, do hereby certify that the plans attached hereto, Exhibits A, B and C inclusive, show the dimensions, area and location of each Unit and the area and location of common and limited common elements of Georgian Place, a condominium property regime. This Certification is made in compliance with NEB REV STATUTE Sec. 76-801.

Dated this 17th day of August, 1983.

Dean E. Arter
Dean E. Arter - Nebraska License No. A-375



GEORGIAN PLACE SCHEDULE OF BASIC VALUES
 Condominium Property Regime

UNIT #	CLASS	VALUE	BASIC VALUE AS % OF TOTAL VALUE
101	B		
301	A	\$25,748	1.429630%
302	A	21,605	1.199596
303	A	22,165	1.230681
304	A	29,163	1.619252
305	A	25,300	1.404761
401	A	26,084	1.448281
402	A	21,717	1.205813
403	A	22,221	1.233790
404	A	29,331	1.628578
405	A	25,468	1.414087
501	A	26,251	1.457607
502	A	21,885	1.215138
503	A	22,332	1.240007
504	A	29,499	1.637904
505	A	25,636	1.423412
506	A	24,852	1.379893
601	A	26,419	1.466932
602	A	22,053	1.224464
603	A	22,500	1.249333
604	A	29,667	1.647229
605	A	34,705	1.927000
606	A	25,076	1.392327
701	A	26,643	1.479367
702	A	22,277	1.236898
703	A	22,724	1.261767
704	A	29,835	1.656555
705	A	34,873	1.936326
706	A	25,300	1.404761
801	A	27,091	1.504235
802	A	22,556	1.252441
803	A	23,004	1.277310
804	A	30,003	1.665881
805	A	35,209	1.954977
806	A	27,091	1.504235
901	A	37,560	2.085537
902	A	37,281	2.069994
903	A	30,170	1.675207
904	A	35,545	1.973629
905	A	27,595	1.532212
1001	A	37,840	2.101080
1002	A	37,561	2.085538
1003	A	30,394	1.687641
1004	A	36,049	2.001606
1005	A	27,819	1.544647
1101	A	38,344	2.129057
1102	A	38,064	2.113514
1103	A	30,730	1.706292
1104	A	36,385	2.020257
1105	A	28,155	1.563298
TOTAL "A" VALUE		\$1,395,775	77.500000%
TOTALS		\$1,801,000	100.00%

EXHIBIT D

Bylaws
of the
Georgian Place Association, Inc.
A corporation under the laws of the
State of Nebraska

Article 1

General Provisions

1.1 Identification. These are the Bylaws of the Georgian Place Association, Inc., ("Association"), a corporation under the laws of the State of Nebraska, whose Articles of Incorporation were filed in the Office of the Nebraska Secretary of State on 10-27-'83. The terms used herein shall have the meaning stated in Section 76-801 Neb. Rev. Statutes (Revised 1981), as amended ("Condominium Property Act"), and the Master Deed, as amended and recorded, in the office of the Register of Deeds of Lancaster County, Nebraska, unless otherwise defined or unless the context otherwise requires.

1.2 Corporate purpose. The Association has been organized for the purpose of administering 50 Units pursuant to the Condominium Property Act; such Units to be constructed as part of Georgian Place Condominium Property Regime ("Georgian Place").

1.3 Office. The office of the Association shall be located at 139 North 11th Street, Lincoln, Lancaster County, Nebraska, or such other place as the Board of Administrators may determine from time to time.

1.4 Fiscal year. The fiscal year of the Association will be the calendar year.

1.5 Shareholders' qualifications. The shareholders of the Association shall consist of the record Owners of the Units ("Coowners", or sometimes "Unit Owners") or their mortgagee established by the Master Deed provided that the aggregate number of voting members of the Association at one time shall not exceed a total of 50 shareholders or their designees. If the ownership of a Unit and its shares of stock are in more than one name, only one of the Owners or its designees shall be considered the voting member for the Unit insofar as the limitation in the number of voting members in the Association as set forth in the Articles of Incorporation, Master Deed, and these Bylaws.

1.6 Classes of membership. There shall be two classes of voting membership in the Association:

Class "A" voting membership shall include only shareholders of Class "A" stock or their designees. The Class "A" voting members shall be eligible to vote on Association matters affecting Class "A" Property, Class "A"-Limited Property and Class "C" Property, and shall have no voting privileges on Association matters affecting only Class "B"

Property or Class "B"-Limited Property. A Class "A" voting member shall be entitled to cast his/her vote in accordance with the Unit's Class "A" Basic Value, as shown in Exhibit "E" of the Master Deed, on Association matters affecting Class "A" Property or Class "A"-Limited Property. On Association matters affecting Class "C" Property, the Class "A" member shall be entitled to cast his/her vote in accordance with the unit's Basic Value, as shown in Exhibit "D" of the Master Deed.

Class "B" voting membership shall include only the shareholder of Class "B" stock or its designee. The Class "B" voting member shall be eligible to vote on Association matters affecting Class "B" Property, Class "B"-Limited Property and Class "C" Property, and shall have no voting privileges on Association matters affecting only Class "A" Property or Class "A"-Limited Property. The Class "B" voting member shall be entitled to vote in accordance with the Unit's Basic Value, as shown in Exhibit "D" of the Master Deed, on Association matters affecting the Class "C" Property. The Class "B" Property and Class "B"-Limited Property shall be the sole responsibility of the owner of Class "B" Property.

Nonvoting members of the Association shall include any shareholder who is not the designated voting member for the Unit. The nonvoting member shall be entitled to participate in Association affairs as defined herein but shall not have any voting privileges except to elect the Board of Administrators.

Article 2

Members' Meetings

2.1 Annual meetings. The annual meeting of the Association shareholders shall be held at the office of the Association, or such other place as shall be designated by the Board, at 10:00 a.m. Central Standard Time on the first Saturday following the first Monday of each year for the purpose of electing administrators and transacting any and all other business authorized to be transacted by the voting members.

2.2 Special meetings. Special meetings of the Association shareholders shall be held whenever called by the President or, in the absence of the President, the Vice President, or by the Board of Administrators. A special meeting must be called upon receipt of a written request of shareholders entitled to cast one-third or more of the votes of the Association.

2.3 Notice of all meetings. Notice of all meetings stating the time and place and purpose for which the meeting is called shall be given by the President, Vice President or Secretary. Such notice shall be given in writing to each shareholder at such shareholder's address as it appears in the books of the Association and shall be mailed not less than ten days nor more than 60 days prior to the date of the meeting. The person giving such notice shall furnish proof of mailing by filing with the Association an appropriate affidavit. The shareholders may waive notice of any and all meetings before or after such meetings.

2.4 Quorum. A quorum at shareholder meetings shall consist of shareholders who are entitled to cast a majority of the eligible votes as defined in Paragraphs 1.6. and 3.2. The acts approved by a majority of the eligible votes present at a meeting at which a quorum is present shall constitute the acts of the Association, provided that a greater number of votes is not required by the Master Deed, the Articles of Incorporation or these Bylaws. The shareholders present at any meeting, though less than a quorum, may adjourn the said meeting to a future time.

2.5 Majority vote. In matters requiring a majority vote of the voting members of the Association, such matters shall be decided by a weighted majority of the votes cast at any regular or special meeting, with the weighted value of such votes and the eligibility of such votes being determined as set forth in Paragraph 1.6 herein.

2.6 Designation of voting member. If a Unit is owned by one person his/her right to vote shall be established by the record title to his/her stock certificate. If a Unit and its shares of stock are owned by more than one person, or is under lease, the person entitled to cast the vote for the Unit and shares of stock shall be designated by a certificate signed by all of the record Coowners and filed with the Secretary of the Association. If a Unit and shares of stock are owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. If the Unit and shares of stock are owned by a partnership, whether general or limited, or a joint venture, the certificate designating a voting member shall be signed by a General Partner or joint venturer, as the case may be. Such certificates shall be valid until revoked or until superceded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any Coowner of that Unit. If such a certificate is not on file, the vote of such Coowners shall not be considered in determining the requirement for a quorum nor for any other purpose. Notwithstanding the foregoing, each shareholder or its proxy is entitled to vote his/her share of stock in any election of Administrators to the Board of Administrators.

2.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any voting member or shareholder entitled to vote. A proxy can be valid for a particular meeting designated in the proxy or can be valid for any meeting until it is withdrawn. A proxy or withdrawal of proxy must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.8 Adjourned meetings. If any meeting of shareholders cannot be organized because a quorum has not attended, the shareholders who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.9 Order of business. The order of business at annual Association meetings and as far as practical at other Association meetings, shall be:

- (a) Calling of the roll and certifying of proxies of shareholders and voting members.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Shareholder election of administrators.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

Article 3

Board of Administrators

3.1 Management of affairs. The affairs of the Association shall be managed by a Board of Administrators ("Board") of not less than five nor more than seven administrators, the exact number to be determined at the time of election.

3.2 Election of administrators. The election of administrators shall be conducted in the following manner:

(a) Election of administrators shall be held at the annual Association members' meeting.

(b) A nominating committee of five voting members shall be appointed by the Board not less than 30 days prior to the annual Association members' meeting. The committee shall nominate one person for each administrator then serving. Other nominations may be made from the floor.

(c) Election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each shareholder voting being entitled to cast his/her shares of stock for each of as many nominees as there are vacancies to be filled. There shall be cumulative voting to insure that the Class "B" member of the Association is entitled to elect or appoint not less than one representative to serve as an administrator.

(d) Except as to vacancies provided by removal of administrators by voting members, vacancies in the Board occurring between annual meetings of Association members shall be filled by the remaining administrators. If the vacancy is the Class "B" member's selection, then the remaining administrators will fill the vacancy with another Class "B" member nominee.

3.3 Removal of administrators. Any administrator may be removed by concurrence of two-thirds of the shareholders at a special meeting of the

shareholders called for that purpose. The vacancy in the Board so created shall be filled by the shareholders of the Association at the same meeting; provided that if the removed administrator is the Class "B" member's selection, then the shareholders of the Association will fill the vacancy with another Class "B" member nominee.

3.4 Term of administrators. The term of each administrator's service shall extend until the next annual meeting of the Association and subsequently until his/her successor is duly elected and qualified or until he/she is removed in the manner elsewhere provided.

3.5 Organization meeting. The organization meeting of the newly-elected Board shall be held within ten days of their election at such place and time as shall be fixed by the administrators at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.6 Regular meetings of administrators. The regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the administrators. Notice of regular meetings shall be given to each administrator personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

3.7 Special meetings of administrators. Special meetings of the administrators may be called by the President or Chairman of the Board if such officer has been elected and must be called by the Secretary at the written request of one-third of the administrators. Not less than three days' notice of the meeting shall be given personally or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting.

3.8 Waiver of notice of administrators' meetings. Any administrator may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.9 Quorum of administrators. A quorum at administrators' meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number is required by the Master Deed, the Articles of Incorporation or these By-laws. Each administrator shall have one vote.

3.10 Adjourned meetings of administrators. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.11 Joinder in meeting by approval of minutes. The joinder of an administrator in the action of a meeting by signing and concurring of the minutes of that meeting shall constitute the presence of such administrator for the purpose of determining a quorum.

3.12 Presiding officer at Board meetings. The presiding officer of a administrators' meeting shall be the Chairman of the Board if such an officer

has been elected; and if none, the President shall preside. In the absence of the presiding officer the administrators present shall designate one of their number to preside.

3.13 Order of business at administrators' meetings. The order of business at administrators' meetings shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.14 Administrators' compensation. Administrators shall serve without compensation.

Article 4

Powers and Duties of the Board of Administrators

4.1 Powers and duties of the Board of Administrators. All of the powers and duties of the Association existing under the Condominium Property Act, the Master Deed, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Administrators, its agents, contractors or employees, subject only to approval by shareholders who are entitled to vote when such is specifically required.

4.2 Assessments. The Board shall make and collect assessments against Coowners to defray the costs and expenses of the Property. The Board may allocate or apportion to particular Units such costs and expenses as may be appropriate; and to make special assessments consistent with such allocation or apportionment.

4.3 Disbursements. The Board shall use the proceeds of assessments in the exercise of its powers and duties.

4.4 Maintenance. The Board shall maintain, repair, replace and operate the Class A-Limited Property and Class "C" Property.

4.5 Insurance. The Board shall purchase insurance as set forth in Article 9.

4.6 Regulation. The Board shall make and amend reasonable Rules and Regulations respecting the use of the Property in the manner provided by the Master Deed.

4.7 Employees. The Board shall have the authority to employ such personnel on a regular or intermittent basis, full or part time, as the Board deems necessary in the fulfillment of the responsibilities set forth herein. The Board shall have the authority to fix compensation for such employees; to terminate or replace such employees, when, in the judgment of the Board, such action is warranted; and to delegate its authority for employees under a management contract.

4.8 Management contract. The Board may contract and incur expenses for the management of the Property, and delegate to the contractor all powers and duties of the Board except making and enforcing the collection of assessments, amending of the Rules and Regulations, and enforcing by legal means the Condominium Documents and those powers and duties, the delegation of which is prohibited by law.

4.9 Enforcement. The Board shall enforce by legal means the provisions of the Condominium Property Act, the Master Deed, the Articles of Incorporation, the Bylaws and the Rules and Regulations for the use of the Property.

Article 5

Officers

5.1 Executive officers. The executive officers of the Association shall be a President, who shall be an administrator, one or more Vice Presidents, who shall be administrators, a Treasurer, a Secretary, all of whom shall be elected annually by the Board and who may be pre-emptorily removed by vote of the Board at any meeting. Any person may hold two or more offices except that the President shall not be also a Vice President. The Board from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. The Board shall have the power to elect an Assistant Secretary who shall perform the duties of the Secretary when the Secretary is absent.

5.2 President. The President shall be the chief executive officer of the Association. He/she shall have all of the powers and duties usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the members from time to time, as he/she in his/her discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3 Vice President. The Vice-President, in the absence or disability of the President shall exercise such other powers and perform such other duties as shall be prescribed by the Board. If the Board shall elect more than one Vice President, the Board shall designate the order of seniority of such Vice Presidents.

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the members. He/she shall attend to the giving and service of all notices to the members and administrators and other notices required by law. He/she shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of the Association.

5.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He/she shall keep the books of the Association in accordance with good accounting practices; recording, in chronological order all receipts and expenditures affecting Georgian Place and its administration and specifying the maintenance and repair expenses of the common elements and limited common elements and all other expenses incurred; and he/she shall perform all other duties incident to the office of Treasurer. The books and records, including all expense vouchers, shall be available for inspection by Coowners or any prospective purchaser so designated in writing by a Coowner during convenient hours on business days, such hours to be set and announced for general knowledge.

5.6 Compensation. The officers shall serve without compensation other than reimbursement for necessary and reasonable expenses incurred in the performance of their duties. The provision that administrators shall serve without compensation shall not preclude the Board from employing an administrator as an employee of the Association nor preclude the contracting with an administrator as managing agent for the management of the property.

Article 6

Fiscal Management

6.1 Fiscal management. The provisions for fiscal management of the Association set forth in the Master Deed and Articles of Incorporation shall be supplemented by the following provisions:

6.2 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Class "C" Property and/or Class "A"-Limited Property as defined in the Master Deed and these Bylaws:

(a) "Current expenses" or "operating expenses", which include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, or to additional improvements.

(b) "Reserve for deferred maintenance", may be established, which shall include funds for maintenance items that occur less frequently than annually.

(c) "Capital expenditures" for capital items may be established, which may include funds for repairs, replacements, or betterments required or desired because of damage, depreciation, obsolescence or desirability. The

capital expenditures will be made through assessments and the Association or its designee may serve in an agency capacity for the benefit of the Unit Owners.

6.3 Budget. The Board shall, by November 1 of each year (unless the Board chooses another date), propose a budget and assessments for the following calendar fiscal year that shall include the estimated funds required to defray the Common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices.

Copies of the proposed budget and assessments shall be transmitted to each voting member by November 15 of each year (unless the Board chooses another date) preceding the calendar fiscal year for which said budget has been made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each voting member. The Board shall adopt the Budget and assessment by December 1 of each year (unless the Board chooses another date).

6.4 Assessments. Assessments against the Coowners for the expenses of the Association shall be made in the following manner:

(a) Coowners of Class "A" Property. The estimated expense of:

- (i) Insurance.
- (ii) Federal and state income taxes.
- (iii) Management and maintenance of all Class "A"-Limited Property.
- (iv) Management and maintenance of Class "C" Property.
- (v) Building operating expense, including utilities for Class "A"-Limited Property.
- (vi) Reserves for deferred maintenance, replacements or repairs of Class "A"-Limited Property and/or Class "C" Property.
- (vii) Any other expense or assessment approved by the Board.

(b) Owner of Class "B" Property. The estimated expense of:

- (i) Insurance.
- (ii) Maintenance of Class "C" Property.
- (iii) Reserves for deferred maintenance, replacements, or repairs of Class "C" Property.
- (iv) Any lawful assessment levied against the Property.
- (v) Any other expense or assessment approved by the Board.

(c) All assessments shall be payable in twelve equal monthly payments and shall be due and payable on the first day of each month of the fiscal year for which they are assessed.

(d) If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. Should the annual assessment prove to be insufficient, the budget and assessments may be amended at any time by the Board. The unpaid assessment for the remaining portion of the calendar year from which the amended assessment is made shall be due upon the date of the assessment. The amended assessment shall be paid in equal payments on the payment dates of the annual assessment during the remainder of that calendar year.

6.5 Acceleration of assessment installments upon default. If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board may accelerate the remaining installments of the assessment upon notice to the Unit Owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten days after delivery of the notice to the Unit Owner, or not less than 20 days after the mailing of such notice to him/her by registered or certified mail, whichever shall first occur.

6.6 Assessments for emergencies. In the event of an emergency threatening life or property, an officer of the Board or its designated managing agent shall have authority to take such actions as he/she deems necessary and appropriate for the protection of life and property, and in the event the cost of such actions shall create an expense for which the Association does not have adequate cash reserves, such expense shall automatically be assessed by the Board against the Unit Owners so affected; provided, however, no officer nor the managing agent shall be liable for failure to take any action under such circumstances.

6.7 Bank depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Board.

6.8 Audit. If required by the Board, an audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each Coowner following completion of the audit.

6.9 Fidelity bonds. Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board, but shall be not less than \$10,000. The premiums of such bonds shall be paid by the Association.

6.10 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument

capital expenditures will be made through assessments and the Association or its designee may serve in an agency capacity for the benefit of the Unit Owners.

6.3 Budget. The Board shall, by November 1 of each year (unless the Board chooses another date), propose a budget and assessments for the following calendar fiscal year that shall include the estimated funds required to defray the Common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices.

Copies of the proposed budget and assessments shall be transmitted to each voting member by November 15 of each year (unless the Board chooses another date) preceding the calendar fiscal year for which said budget has been made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each voting member. The Board shall adopt the Budget and assessment by December 1 of each year (unless the Board chooses another date).

6.4 Assessments. Assessments against the Coowners for the expenses of the Association shall be made in the following manner:

(a) Coowners of Class "A" Property. The estimated expense of:

- (i) Insurance.
- (ii) Federal and state income taxes.
- (iii) Management and maintenance of all Class "A"-Limited Property.
- (iv) Management and maintenance of Class "C" Property.
- (v) Building operating expense, including utilities for Class "A"-Limited Property.
- (vi) Reserves for deferred maintenance, replacements or repairs of Class "A"-Limited Property and/or Class "C" Property.
- (vii) Any other expense or assessment approved by the Board.

(b) Owner of Class "B" Property. The estimated expense of:

- (i) Insurance.
- (ii) Maintenance of Class "C" Property.
- (iii) Reserves for deferred maintenance, replacements, or repairs of Class "C" Property.
- (iv) Any lawful assessment levied against the Property.
- (v) Any other expense or assessment approved by the Board.

(c) All assessments shall be payable in twelve equal monthly payments and shall be due and payable on the first day of each month of the fiscal year for which they are assessed.

(d) If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. Should the annual assessment prove to be insufficient, the budget and assessments may be amended at any time by the Board. The unpaid assessment for the remaining portion of the calendar year from which the amended assessment is made shall be due upon the date of the assessment. The amended assessment shall be paid in equal payments on the payment dates of the annual assessment during the remainder of that calendar year.

6.5 Acceleration of assessment installments upon default. If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board may accelerate the remaining installments of the assessment upon notice to the Unit Owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten days after delivery of the notice to the Unit Owner, or not less than 20 days after the mailing of such notice to him/her by registered or certified mail, whichever shall first occur.

6.6 Assessments for emergencies. In the event of an emergency threatening life or property, an officer of the Board or its designated managing agent shall have authority to take such actions as he/she deems necessary and appropriate for the protection of life and property, and in the event the cost of such actions shall create an expense for which the Association does not have adequate cash reserves, such expense shall automatically be assessed by the Board against the Unit Owners so affected; provided, however, no officer nor the managing agent shall be liable for failure to take any action under such circumstances.

6.7 Bank depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Board.

6.8 Audit. If required by the Board, an audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each Coowner following completion of the audit.

6.9 Fidelity bonds. Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board, but shall be not less than \$10,000. The premiums of such bonds shall be paid by the Association.

6.10 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument

in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

6.11 Loans. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Article 7

Parliamentary Rules

7.1 Rule of Order. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Master Deed, Articles of Incorporation or these Bylaws.

Article 8

Certificates for Shares and Their Transfer

8.1 Certificates for Shares. Certificates representing shares of the Association shall be in such form as shall be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Association. All certificates surrendered to the Association for transfer shall be cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the Association as the Board may prescribe. The Association may issue fractional shares.

8.2 Transfer of Shares. Transfer of shares of the Association shall be made only on the stock transfer books of the Association by the holder of record thereof or by his/her legal representative, who shall furnish proper evidence of authority to transfer, or by his/her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Association, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the Association shall be deemed by the Association to be the owner thereof.

8.3 Restrictions on Transfer of Stock. Shareholders may transfer their share of stock to another Coowner of the same Unit or to the Unit's mortgagee. Upon the transfer or sale of a Unit, the Unit Coowners and any Unit mortgagee shall either (1) transfer all the Unit's shares of stock to the subsequent Unit Coowner or to the subsequent Unit Coowner's mortgagee or (2) notify the Association and within fifteen (15) days after receipt of notice from such Unit Coowner or the Unit's mortgagee, the Association, through its Board of Administrators or executive Committee may elect to purchase such shares of stock at the purchase price of \$1.43 per share. Upon payment or tender of such price by the Association or credit made by the Association

against any amount owing by the Unit to the Association after such election, the shareholders will transfer their share of stock to the Association. The Association shall then transfer the acquired shares of stock to the subsequent Unit Coowners and assess the subsequent Coowner's Unit the purchase price of \$1.43 per share. Shareholders who fail to transfer or sell their stock as defined above shall be constructively held to have transferred their shares of stock to the subsequent Unit Coowners for a value included in the transfer or sale price of the Unit, and the Association will issue stock certificates to the subsequent Unit Coowners as their interest may appear as a matter of public record.

Article 9

Insurance

9.1 Insurance. The Association shall insure the Property and the Association against risk, including tort liability without prejudice to the right of each Coowner or occupants to insure themselves, the Unit and/or contents thereof, on their own account and for their own benefit. Such insurance shall be governed by the following provisions:

9.2 Authority to purchase; named insured. All insurance policies upon the Property as described below shall be purchased by the Association. The named insured shall be the Association individually and as agent for the officers, agents and employees of the Association, and Coowners, without naming them unless required, and as agent for Coowners' mortgagees (individually and collectively called "Insured"). Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Coowners. Such policies as described below shall provide that payments by the insurer for losses shall be made to the Association as Trustee for the named Insured, as their interest may appear. Coowners, tenants, occupants and persons in possession are encouraged to obtain personal coverage at their own expense for personal property, personal liability and other risks.

9.3 Coverage. The policy shall include the following coverage:

(a) All structures and improvements upon the land shall be insured by the Association as follows:

- (i) "Base Coverage" in an amount equal to the insurable replacement value of the existing structure and improvements, prior to the proposed renovation improvements to be made by the Developer and/or individual Coowners. This value is determined to be \$1,682,800, which amount represents the total insurable value of the individual interests in the Property; each Coowner's interest being the percentage as set forth in the Schedule of Basic Values in Exhibit "D" of the Master Deed.
- (ii) "Additional Coverage", over and above the "Base Coverage", in an amount equal to the insurable replacement value of the proposed renovation improvements to be made to the Property

by the Developer and/or individual Coowners, including the Coowners' insurable interest in common elements or limited common elements appurtenant to each Unit. The total insurance coverage provided by the "Base Coverage" and the "Additional Coverage" shall equal the insurable replacement value of the Property during and after renovation improvements (including structure, improvements and personal property of the Units and common elements, and collectively referred to as "Insured Property"). The insurable interest of each Coowner shall be the sum of each Coowner's interest in the Property insured under the "Base Coverage" as expressed in the Schedule of Basic Values in Exhibit "D", plus each Coowner's interest in the Property, as a named insured under "Additional Coverage", the latter value being an amount set forth in a schedule of insurable values, as amended from time to time by the Board. The schedule of insurable values of the Insured Property, expressing the insurable interest of each Coowner, shall be approved by the Board and revised at each renewal date of the property insurance to reflect current estimated replacement costs, based on a current appraisal or advice by the insurer.

(b) Public liability insurance shall be provided in such amounts (but not less than \$1,000,000) and with such coverage as shall be required by the Board of Administrators of the Association. Such coverage shall include:

(i) cross liability endorsement under which the rights of an Insured shall not be prejudiced with respect to his/her right of action against another Insured; and

(ii) hired and non-owned vehicle coverage.

(c) Workmen's compensation insurance shall be provided to meet the requirements of Nebraska law.

(d) Such other insurance shall be provided as the Board of Administrators of the Association shall determine from time to time to be desired, including, but not limited to, errors and omissions insurance providing coverage of liability of the members of the Board of Administrators, their agents or employees.

(e) Operational liability insurance coverage for the operators of the Class "B" Property and Class "B"-Limited Property as a recreational and health facility.

(f) Special or additional liability and property "all risk" coverage provided the YMCA Property as defined in the Master Deed which is adjacent to Georgian Place, and the operations thereon.

(g) Clauses and Endorsements. The policy shall also provide:

(i) Loss or damage by fire and other perils as covered by an "all risk" policy;

- (ii) Such other risks as from time to time shall be customarily covered with respect to structures similar in construction, location and use, including, but not limited to, sprinkler leakage, debris removal, cost of demolition and water damage, flood and earthquake endorsements;
- (iii) A waiver of any right of the insurer to repair, rebuild or replace any damage or destruction, if a decision is made pursuant to these Bylaws not to do so;
- (iv) A "no control" endorsement providing that coverage shall not be prejudiced by any act or neglect of any occupant or Co-owner or their agents when such act or neglect is not within the control of the Insured, or the Coowners collectively;
- (v) "Contingent liability from operation of building laws or codes";
- (vi) "Increased cost of construction" or "condominium replacement cost";
- (vii) "Agreed amount" or elimination of co-insurance clause;
- (viii) Any "no other insurance" clause shall expressly exclude individual Coowners' or occupants' policies;
- (ix) The insurer waives any right to claim by subrogation against the Insured and their respective invitees, agents, employees, lessees, and, in the case of the Coowners, the members of their households;
- (x) The policy shall not be cancelled or suspended due to the conduct of any Insured (including lessees or invitees), without a prior demand in writing that the defect be cured within sixty days; and
- (xi) The policy may not be cancelled or substantially modified without at least sixty days prior written notice to the Board and, in the case of Property insurance, to all mortgagees.

9.4 Assessments for premiums. Premiums (payments) for insurance policies acquired for the protection of the Coowners shall be paid by the Association and the expense included in the monthly assessment made against the Coowners' unit or units.

(a) The expense for property insurance premium for Base Coverage and Additional Coverage shall be allocated as follows:

- (i) The expense for Base Coverage shall be allocated in proportion to the ratio of the value that each Coowners' unit bears to the total value of the Property as a whole as set forth in the "Basic Values" in Exhibit "D" of the Master Deed.

(ii) The expense for Additional Coverage shall be allocated in proportion to the ratio of the value of the Insured Property of each Insured to the total insurable value of all Insured Property as a whole as set forth in the most recently approved schedule of insurable values of the Insured Property.

(b) Special or additional coverage provided for the Class "B" member's "YMCA Property" as defined in the Master Deed which is adjacent to Georgian Place, and the operations thereon, shall be an additional expense added to the Class "B" member's assessment for insurance.

(c) Operational liability coverage for the operation of the Class "B" Property and Class "B"-Limited Property as a recreational and health facility shall be an additional expense added to the Class "B" member's assessment for insurance.

(d) All other insurance policy premiums shall be allocated in proportion to the ratio of the value each Coowners' Unit bears to the total value of the Property as a whole as set forth in the "Basic Values" in Exhibit "D" of the Master Deed.

(e) The Association insurance policies, including coverage types, limits, clauses, endorsements, insurable values, shall be reviewed annually by the Board and revised accordingly based upon current appraisals or advice by the insurer.

9.5 Shares of proceeds. All insurance purchased by the Association shall be for the benefit of the Insured, as their interests may appear. Payments by the insurer, in the event of a loss, shall be paid to the Association as Trustee and/or as Agent for the Coowners (in the case of Additional Coverage); except that any payment made as a result of damage or loss to the YMCA Property (as defined in the Master Deed) shall be payable directly to the named insured.

Any distribution of the proceeds of property insurance, in the event of a determination not to reconstruct or repair the property, shall be made as follows:

(a) The proceeds of the "Base Coverage" shall be distributed to the Coowners and/or their mortgagees in accordance with the ratio of each Coowner's interest as reflected in the "Basic Values" in Exhibit "D" of the Master Deed; and

(b) The proceeds of the policies providing "Additional Coverage" shall be distributed in accordance with the ratio of the value of the Insured Property of each Insured to the total insurable value of all Insured Property as a whole as set forth in the most recently approved schedule of insurable values of the Insured Property.

9.6 Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Coowner shall be held in trust for the mortgagee and the Unit Coowner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate

in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of the Master Deed.

9.7 Distribution of proceeds. Proceeds of insurance policies received by the Board of Administrators shall be distributed to or for the benefit of the Insured in the following manner:

(a) Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the Insured as their interest may appear. Remittances to Unit Owners and their mortgagees will be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(b) Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the Insured as their interest may appear. Remittances to Unit Coowners and their mortgagees will be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

9.8 Association as agent. The Board of Administrators, acting for the Association, is irrevocably appointed agent pursuant to the terms of these Bylaws for each Insured and for each holder of a mortgage or other lien upon a Unit and for each owner of any other interest in the Property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

9.9 Determination to reconstruct or repair. If any part of the Property shall be damaged, the damaged portion of the Property shall be reconstructed or repaired, unless the damage is extensive, and within a reasonable time of such occurrence, the Association determines by a vote of not less than 75% of the Coowners, such votes being counted as set forth in Paragraph 1.6 of these Bylaws, that the Property shall not be repaired and the condominium property regime shall be terminated.

9.10 Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached as exhibits to the Master Deed; or if not, then according to plans and specifications approved by the Board of Administrators of the Association.

9.11 Responsibility. If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair. In all other instances, the responsibility of reconstruction and repair shall be that of the Association.

9.12 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to Property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

9.13 Assessments. If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, are insufficient, assessments shall be made against the Unit Owners, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners shall be in proportion to the value of their respective Units as shown on the schedule of insurable values most recently approved.

9.14 Funds for reconstruction or repair. Funds for payment of the costs of reconstruction or repair, after damage to the Property, which shall include the proceeds of insurance held by the Board, as Trustee and/or Agent, and funds collected by the Association from assessments against Unit Owners, shall be disbursed in the following manner:

(a) Association-lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$100,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board; provided, however, that, upon request by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(b) Association-major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$100,000, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board upon approval of an architect qualified to practice in Nebraska and employed by the Association to supervise the work.

9.15 Termination of the condominium property regime. In the event it shall be determined that the damaged property shall not be reconstructed or repaired, in accordance with Paragraph 9.9, the Board shall follow the procedures set forth in the Master Deed for termination of the Condominium Property Regime.

Article 10

Amendments

10.1 Bylaw Amendments. These Bylaws may be amended in the following manner:

(a) Notice of amendment to Bylaws. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

9.12 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to Property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

9.13 Assessments. If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, are insufficient, assessments shall be made against the Unit Owners, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners shall be in proportion to the value of their respective Units as shown on the schedule of insurable values most recently approved.

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Article 10

Amendments

10.1 Bylaw Amendments. These Bylaws may be amended in the following manner:

(a) Notice of amendment to Bylaws. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) Approval. A resolution adopting a proposed amendment may be proposed by either the Board of Administrators or by the voting members of the Association. Administrators and voting members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than 66-2/3% of the eligible votes; such votes being cast as set forth in paragraph 1.6 herein.

(c) Prohibitions. No amendment shall unlawfully discriminate against any Unit Owner or against any Unit or class or group of Units unless the Unit Owners so affected shall consent. Any amendment to change any Unit or the share in the common elements and limited common elements appurtenant to it, or increase the Unit Owner's share of such expenses, or change the voting rights of members, shall be pursuant to the Master Deed or the Condominium Property Law.

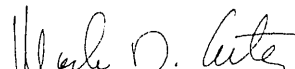
(d) Recording. A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Lancaster County, Register of Deeds Office.

Article 11

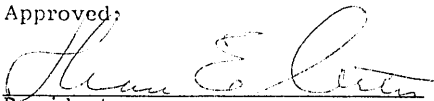
Waiver of Notice

Whenever any notice is required to be given to any person under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Nebraska Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

The foregoing were adopted as the Bylaws of Georgian Place Association, Inc., a corporation under the laws of the State of Nebraska, at the first meeting of the Board of Administrators on 10-27-83 (date).


Secretary

Approved:


President

RENTAL POOL AGREEMENT

Georgian Place Condominiums
Lincoln, Nebraska

This Rental Pool Agreement ("Agreement") is made this ___ day of _____, 1983, by and between the undersigned purchaser of a condominium apartment unit(s) ("Owner") and Devco Investment Corporation, a Nebraska corporation ("Agent").

WHEREAS, the Master Deed for Georgian Place requires any of the 49 residential condominium apartment units which are to be rented, leased or subleased until June 30, 1989 to be done solely through a rental pool under the terms of this Agreement.

WHEREAS, the Owner is a purchaser under a Purchase Agreement(s) dated _____, 19__ ("Purchase Agreement") of a condominium apartment unit(s) located at 139 North 11th Street, Lincoln, Nebraska ("Georgian Place") (the condominium apartment units hereinafter referred to individually and collectively as "Unit"), described as follows:

Unit(s) _____, Parcel One of Lot A, Imhoff and Hyatts Subdivision of Lots 1, 2 and 3, Lincoln, Lancaster County, Nebraska.

WHEREAS, the Owner, in the Purchase Agreement elected to either participate in the rental pool, along with co-owners of other Units in Georgian Place, or to reserve the right as set forth below to occupy his/her Unit personally or to have the Unit occupied by Owner's immediate family, business clients or employees.

NOW, THEREFORE, in consideration of the acceptance of the Purchase Agreement herewith and the covenants and agreements set forth below, and other valuable consideration, the parties agree as follows:

1. Use Restriction on Rental.

Until June 30, 1989, the Unit shall be rented, leased and subleased through and placed in the Georgian Place rental pool in accordance with the terms set forth herein.

2. Agency Appointment.

Owner designates Agent as the exclusive agent on behalf of the Unit and the Owner to manage the rental, leasing and subleasing of his/her Unit until June 30, 1989 and the Agent hereby accepts such appointment, all in accordance with the terms as set forth herein.

3. Reservation of Unit for Personal Use.

Unless the Owner reserves the right to have the Unit occupied by the Owner or the Owner's immediate family, business clients or employees (hereinafter collectively referred to as "Personal Use"), the Owner shall participate in the rental pool. The reservation of the Unit for Personal Use is based upon the following terms and conditions:

a. The Owner must give the Agent written notice that the Owner desires that the Unit be reserved for Personal Use.

b. In turn, the Agent shall give proper and lawful notice of termination or nonrenewal of any lease, sublease or rights of parties in possession, if any.

c. The right to possess the Unit for Personal Use shall not be effective until all leases, subleases and contracts to rent have been terminated, canceled or expired and all parties in possession have lawfully vacated the Unit.

All the Owner's Liabilities, as defined in Paragraph 11, and Agent's authority therein shall continue until the Owner's Liabilities are paid in full even if the Owner's Unit is occupied for Personal Use.

4. Limitation on Rental Pool Participation.

Any Unit which has been reserved for Personal Use may participate in the rental pool by complying with the following terms and conditions:

a. The Owner must give the Agent written notice that the Owner desires that the Unit participate in the rental pool.

b. The Owner must give proper and lawful notice of termination to any party in possession of the Owner's Unit.

c. The right to participate in the rental pool shall not be effective until all parties in possession have lawfully vacated the Unit and there is no party claiming a right of possession.

d. If the Owner elected in the Purchase Agreement to use the Unit for Personal Use, the Owner's right to participate in the rental pool shall not be effective until after December 31, 1984, unless the Agent in the Agent's sole discretion, determines that such Unit's participation in the rental pool prior to December 31, 1984 will not cause Georgian Place or Agent to exceed the lawful number of unaccredited investors under federal and state securities laws, and the Agent notifies the Owner in writing that this limitation is waived.

5. Termination of Agreement.

If the Agent fails to carry out its duties and responsibilities as set forth herein, after being given 30 days' written notice to cure, the Owner may cancel this Agreement upon giving 90 days' written notice. If the Owner fails

to carry out its duties and responsibilities as set forth herein, after being given 30 days' written notice to cure, the Agent may cancel this Agreement upon giving 30 days' written notice.

6. Delegation of Owner's Authority.

The Owner, by execution of this Agreement, acknowledges that participation in the rental pool is dependent upon the Owner's willingness to maintain the Owner's Unit in a first class rental occupancy condition.

Agent, in its sole discretion, shall have the right to maintain the Unit if it is participating or anticipated to be participating in the rental pool in first class standards, including but not limited to redecoration, replacement, repairs, and maintaining walls, ceilings, floors, draperies, carpeting, appliances, heating, ventilation, air conditioning equipment, and other Unit equipment and items constituting the Owner's property.

Owner hereby delegates authority to Agent to make all decisions regarding the selection of tenants and subtenants; setting of all rental pool rents, fees and charges; and the collection and distribution of all income and revenues from the operation of the rental pool. Agent shall make a good faith effort to collect rental pool rents, revenues, fees and charges from tenants and subtenants, but Agent is not a guarantor or a surety to Owner for such rents, revenues, fees and charges.

Owner hereby delegates authority to Agent to enter into and execute contracts, leases, subleases, addenda and modifications regarding the operation of the Unit participating or anticipated to be participating in the rental pool.

Owner delegates to the Agent all other proper and necessary authority for renting, leasing, subleasing, redecorating, repairing, replacing, and maintaining the Unit and improvements contained therein or appurtenant thereto.

7. Allocation and Definition of Receipts, Disbursements and Capital Expenses.

All Units not reserved by Owner for Personal Use shall share and share alike in the Rental Pool Management Fees, New Lease Fee, and Incentive Fee, as those terms are defined herein, without regard to any actual condition of rental occupancy, maintenance or repair which may, from time to time, apply to a particular Unit Owner. Association Assessment, Capital Expenditures and Initial Leasing Fee, as those terms are defined herein, are not share and share alike, but rather are the sole responsibility and expense of the Unit and Unit Owner for which the expenditure was incurred.

"Receipts" for purposes of this Agreement shall mean all receipts from the rental pool operations, including but not limited to rents, royalties, revenues, and proceeds. Before any expenses are deducted, Receipts shall be allocated monthly among the Owners whose Units are not reserved for Personal Use that month in the same proportion that the particular advertised monthly rental price of the Owner's Unit bears to the aggregate advertised

monthly rental price of all the Units placed in the rental pool. The Unit Owner's allocation of Receipts shall be deposited in a Custodial Account as described in Paragraph 14.

"Rental Pool Management Fee" for purposes of this Agreement shall mean the monthly management fee, payable to the Agent and calculated as five percent of the gross rents collected for the previous month. The monthly Rental Pool Management Fee shall be allocated among the Owners whose Units are not reserved for Personal Use that month in the same proportion that the particular advertised monthly rental price of the Owner's Unit bears to the aggregate advertised monthly rental price of all the Units not reserved for Personal Use.

"Disbursements" for purposes of this Agreement shall mean all expenditures and expenses not otherwise defined herein arising from the operation of the rental pool, including but not limited to the expenses to rent, lease, sublease, insure, pay governmental charges and fees, pay audit fees, pay legal fees, redecorate, repair, replace and maintain the Owner's Unit in first class condition. The monthly Disbursements shall be allocated monthly among the Owners whose Units are not reserved for Personal Use that month in the proportion that the Owner's "Basic Value" (as defined as Class A Property's Basic Value in Exhibit "E" of the Master Deed) of the Unit bears to the aggregate "Basic Value" of all the Units not reserved for Personal Use.

"Capital Expenditures" for purposes of this Agreement are those expenditures which are not currently deductible under the provisions of the Internal Revenue Code and applicable regulations, including but not limited to recarpeting and replacement of fixtures, appliances, heating, ventilating and cooling equipment located within the Unit. The Agent may but is not required to incur Capital Expenditures on behalf of the Owner out of the Owner's allocation of the Receipts in the event of an emergency to life or property or in order to preserve the Unit in first class condition as determined by the Agent in its sole discretion.

"Association Assessments" for purposes of this Agreement shall mean the monthly and special assessments made against the Unit by Georgian Place Association, Inc. ("Association") under the Nebraska Condominium Property Act, Master Deed, and the Association's Articles of Incorporation and Bylaws. The Agent may but is not required to pay the Association Assessments on behalf of the Owner out of the Owner's allocation of the Receipts.

8. Responsibilities of Agent.

The Agent shall cause the property participating in the rental pool to be maintained in a first class rental occupancy condition and shall exercise his/her reasonable best efforts in maintaining a first class rental pool operation, showing and renting the Unit(s), maintaining and enforcing the rules and regulations governing the use of Georgian Place, selecting tenants, and in determining rents and incurring expense which the Agent, in its sole discretion, deems to be in the best interests of the Owner. The Agent will cause the Unit or its properties to be redecorated, repaired, replaced and maintained with materials and equipments of similar or comparable quality as the materials and equipments originally placed in the Unit.

The Owner shall have no voting rights or incidences of control of the rental pool unless expressly stated herein.

9. Responsibilities of Owner

In addition to, and not in limitation of the obligations at law of Owner as a lessor, Owner participating in the rental pool agrees as follows:

a. To punctually and fully to perform Owner's obligation as a condominium Unit Owner in the Association.

b. Not to alter any lock or install any new lock on any Unit doors without the written consent of the Agent, and if such consent is given, the Agent shall be provided a key.

10. Leasing Fees.

In addition to the Rental Pool Management Fee, which is 5% of the gross rents collected from the rental pool operation, each Owner whose Unit is not reserved for Personal Use shall pay a one-time leasing fee for the initial marketing and leasing of the Unit equal to seven percent of the gross rents to be collected under the lease, sublease or agreement to rent; provided that the 7% leasing fee be calculated using no more than the first 12 months of the gross rents ("Initial Leasing Fee"). The Initial Leasing Fee shall be payable by the Owner at the later of the date on which a lease, sublease or agreement to rent is executed, or at the closing on the sale of his/her Unit. If the Initial Leasing Fee is payable on the date on which a lease, sublease or agreement to rent is executed, then the Agent shall have the power to take such amount from the Custodial Account as defined in Paragraph 14. The Initial Leasing Fee is the Owner's sole responsibility and is not share-and-share-alike or allocated.

After the initial leasing or renting of Unit, the Agent shall also receive a fee of \$175 each time a new lease or agreement to rent is signed (excluding renewals or subleases) for any Unit participating in the rental pool ("New Lease Fee"). This New Lease Fee will be increased each year at the rate of 8% per annum beginning on or after January 1, 1985. The New Lease Fee is allocated like Disbursements.

As an incentive to Agent to achieve the maximum benefits to the Owners whose Units are participating in the rental pool, the Owner shall pay an "Incentive Fee." The Incentive Fee shall be payable to the Agent and shall equal 25% of the difference between the percentage of vacancy and collection loss projected each year, and the actual percentage of vacancy and collection losses experienced, should the actual percentage be less than the projected percentage. The projected vacancy and collection losses include 20% of the gross rental roll of the Units participating in the rental pool in 1984, 8% in 1985, and 5% thereafter until the termination of this Agreement.

The following is an example of how to calculate the Incentive Fee: If the 1984 gross rental roll of Units participating in the rental pool is \$216,600, as projected, the projected 20% vacancy and collection loss would be \$43,320. In the event actual vacancy and collection loss is only equal to 10% or

\$21,660, the participating Owners would be entitled to 75% of the difference and the Agent would be entitled to 25% of the difference, or a sum of \$5,415.

In no event shall Agent be liable to the Owner if any of the above projections are not achieved.

If the Incentive Fee is earned, the Incentive Fee shall be payable to the Agent on an annual basis. During each month throughout the preceding calendar year, an amount (if any) will be retained in the Custodial Account which is an estimate of one-twelfth (1/12) of the Incentive Fee. The estimated monthly Incentive Fee will be based upon the percentage of vacancy and collection loss to date for the calendar year. Following the collection of the December rent and prior to the end of the calendar year, the estimated Incentive Fee shall be reconciled with the actual Incentive Fee payable to the Agent, based upon the actual vacancy and collection losses for the year. To the extent withheld funds exceed the amount actually payable to the Agent, the excess funds shall be added to the rental pool Receipts. To the extent withheld funds are less than the amount actually payable to the Agent, the Agent may withdraw the balance owing from the Custodial Account. In any partial year of operation of the rental pool, including the first year (1984) or the year of rental pool termination (1989), the Incentive Fee shall be prorated, reconciled and payable to the Agent following collection of rents in the final month of that shortened period.

The Incentive Fee payable to the Agent shall be allocated among the Owners whose Units are not reserved for Personal Use in the same proportion that the particular advertised monthly rental price of the Owner's Unit bears to the aggregate advertised monthly rental price of all the Units not reserved for Personal Use.

The Initial Leasing Fee, New Lease Fee and Incentive Fee are individually and collectively referred to as "Leasing Fees."

11. Agent Authority to Pay Owner's Liabilities.

Owner authorizes Agent to deduct from the Owner's allocation of Receipts the Owner's allocation of liabilities in the following order: payment of prior months' balance due of liabilities (if any), Rental Pool Management Fees, Disbursements, Leasing Fees, Capital Expenditures, and Association Assessment (hereinafter referred to individually and collectively as "Owner's Liabilities"). If the Unit's allocation of Receipts is insufficient to fully defray the Owner's Liabilities, Agent may bill the Owner and the Owner agrees to promptly and fully compensate the Agent for the balance within 30 days. If the balance is not paid within 30 days, the Agent shall have the right to charge 16% interest per annum on such delinquent balance. If the balance is not paid within 60 days after the initial billing by the Agent, the Agent shall have the non-exclusive rights and remedies defined in Paragraph 12.

12. Assignment of Rent; Remedies.

To the extent of the Owner's rights, title and interest in the Unit, each Owner irrevocably grants and assigns to the Agent all rents, royalties, receipts and revenues, prepaid rents, Receipts and proceeds ("Rents") of the

Unit or from any lease, sublease or agreement pertaining thereto, now or hereafter entered into or extended and any proceeds thereof, for the purpose of securing due, prompt and complete observance, performance and discharge by the terms of this Agreement, including payment of any balance due, advances made thereunder by Agent on behalf of the Owner, or any Owner's Liabilities (as defined in Paragraph 11), due and payable to Agent, together with the specified interest thereon ("Assignment of Rents"). Agent consents to the Owner receiving such Rents and the allocation of Receipts so long as Owner is not, at such time, delinquent in the payment of any sum due under this Agreement or in the performance of any terms herein ("Default").

To further protect the Agent's interest in the Assignment of Rents, Owner hereby irrevocably appoints Agent as Owner's true and lawful attorney-in-fact, coupled with an interest, effective upon a Default by Owner and the Owner's failure to cure such Default within the express time period (if any) in the Owner's name and stead to (1) take possession of the Unit and in its own name or the name of the Owner to sue, collect and receive Rents, including those past due and unpaid, (2) lease the Unit for such rental terms and upon such conditions as Agent's judgment may dictate, and (3) perform such acts of repairs or protection as may be necessary or proper in order to rent the Unit.

In addition to the Assignment of Rents, the Agent shall have the following non-exclusive rights and remedies in the event of Default: the right to terminate this Agreement (Paragraph 3); the right to place any statutory or common law lien against the Unit or property of the Unit for work, materials or services made to the Unit or property of the Unit, and the right to exercise any other remedies at law or in equity. No delay or omission of the Agent in exercising its rights or powers shall impair any right or power or be construed as a waiver or acquiescence therein.

13. Accounting and Records.

The Agent shall cause appropriate books and records to be maintained for the rental pool, which shall be subject to examination by any participating Owner or its agent at any and all reasonable times.

The Agent shall issue to any Owner whose Unit is participating in the rental pool a monthly report showing occupancy status of the Units, the Receipts and Owner's allocation of Receipts, Rental Pool Management Fee, Disbursements, Leasing Fees, Capital Expenditures, and Association Assessment. If Owner's allocation of Receipts exceeds the Owner's Liabilities, the Owner is entitled to receive the available cash. If Owner's allocation of Receipts is less than the Owner's Liabilities, the Owner will be billed the balance due as described in Paragraph 11.

Within 45 days after the end of each calendar year, the Agent shall submit to the participating Owners the prior year's summary of all allocated Receipts, Rental Pool Management Fees, Disbursements, Leasing Fees, and Owner's Capital Expenditures and Association Assessment relating to the rental pool for the preceding year, including available cash distributed to the Owner. In addition, the Agent shall file an Internal Revenue Service Form 1099 with the appropriate state and federal authorities and shall submit a copy to the Owner for use in preparing the Owner's tax returns.

The Owner shall have no voting rights or incidences of control of the rental pool unless expressly stated herein.

9. Responsibilities of Owner

In addition to, and not in limitation of the obligations at law of Owner as a lessor, Owner participating in the rental pool agrees as follows:

a. To punctually and fully to perform Owner's obligation as a condominium Unit Owner in the Association.

b. Not to alter any lock or install any new lock on any Unit doors without the written consent of the Agent, and if such consent is given, the Agent shall be provided a key.

10. Leasing Fees.

In addition to the Rental Pool Management Fee, which is 5% of the gross rents collected from the rental pool operation, each Owner whose Unit is not reserved for Personal Use shall pay a one-time leasing fee for the initial marketing and leasing of the Unit equal to seven percent of the gross rents to be collected under the lease, sublease or agreement to rent; provided that the 7% leasing fee be calculated using no more than the first 12 months of the gross rents ("Initial Leasing Fee"). The Initial Leasing Fee shall be payable by the Owner at the later of the date on which a lease, sublease or agreement to rent is executed, or at the closing on the sale of his/her Unit. If the Initial Leasing Fee is payable on the date on which a lease, sublease or agreement to rent is executed, then the Agent shall have the power to take such amount from the Custodial Account as defined in Paragraph 14. The Initial Leasing Fee is the Owner's sole responsibility and is not share-and-share-alike or allocated.

After the initial leasing or renting of Unit, the Agent shall also receive a fee of \$175 each time a new lease or agreement to rent is signed (excluding renewals or subleases) for any Unit participating in the rental pool ("New Lease Fee"). This New Lease Fee will be increased each year at the rate of 8% per annum beginning on or after January 1, 1985. The New Lease Fee is allocated like Disbursements.

As an incentive to Agent to achieve the maximum benefits to the Owners whose Units are participating in the rental pool, the Owner shall pay an "Incentive Fee." The Incentive Fee shall be payable to the Agent and shall equal 25% of the difference between the percentage of vacancy and collection loss projected each year, and the actual percentage of vacancy and collection losses experienced, should the actual percentage be less than the projected percentage. The projected vacancy and collection losses include 20% of the gross rental roll of the Units participating in the rental pool in 1984, 8% in 1985, and 5% thereafter until the termination of this Agreement.

The following is an example of how to calculate the Incentive Fee: If the 1984 gross rental roll of Units participating in the rental pool is \$216,600, as projected, the projected 20% vacancy and collection loss would be \$43,320. In the event actual vacancy and collection loss is only equal to 10% or

\$21,660, the participating Owners would be entitled to 75% of the difference and the Agent would be entitled to 25% of the difference, or a sum of \$5,415.

In no event shall Agent be liable to the Owner if any of the above projections are not achieved.

If the Incentive Fee is earned, the Incentive Fee shall be payable to the Agent on an annual basis. During each month throughout the preceding calendar year, an amount (if any) will be retained in the Custodial Account which is an estimate of one-twelfth (1/12) of the Incentive Fee. The estimated monthly Incentive Fee will be based upon the percentage of vacancy and collection loss to date for the calendar year. Following the collection of the December rent and prior to the end of the calendar year, the estimated Incentive Fee shall be reconciled with the actual Incentive Fee payable to the Agent, based upon the actual vacancy and collection losses for the year. To the extent withheld funds exceed the amount actually payable to the Agent, the excess funds shall be added to the rental pool Receipts. To the extent withheld funds are less than the amount actually payable to the Agent, the Agent may withdraw the balance owing from the Custodial Account. In any partial year of operation of the rental pool, including the first year (1984) or the year of rental pool termination (1989), the Incentive Fee shall be prorated, reconciled and payable to the Agent following collection of rents in the final month of that shortened period.

The Incentive Fee payable to the Agent shall be allocated among the Owners whose Units are not reserved for Personal Use in the same proportion that the particular advertised monthly rental price of the Owner's Unit bears to the aggregate advertised monthly rental price of all the Units not reserved for Personal Use.

The Initial Leasing Fee, New Lease Fee and Incentive Fee are individually and collectively referred to as "Leasing Fees."

11. Agent Authority to Pay Owner's Liabilities.

Owner authorizes Agent to deduct from the Owner's allocation of Receipts the Owner's allocation of liabilities in the following order: payment of prior months' balance due of liabilities (if any), Rental Pool Management Fees, Disbursements, Leasing Fees, Capital Expenditures, and Association Assessment (hereinafter referred to individually and collectively as "Owner's Liabilities"). If the Unit's allocation of Receipts is insufficient to fully defray the Owner's Liabilities, Agent may bill the Owner and the Owner agrees to promptly and fully compensate the Agent for the balance within 30 days. If the balance is not paid within 30 days, the Agent shall have the right to charge 16% interest per annum on such delinquent balance. If the balance is not paid within 60 days after the initial billing by the Agent, the Agent shall have the non-exclusive rights and remedies defined in Paragraph 12.

12. Assignment of Rent; Remedies.

To the extent of the Owner's rights, title and interest in the Unit, each Owner irrevocably grants and assigns to the Agent all rents, royalties, receipts and revenues, prepaid rents, Receipts and proceeds ("Rents") of the

Unit or from any lease, sublease or agreement pertaining thereto, now or hereafter entered into or extended and any proceeds thereof, for the purpose of securing due, prompt and complete observance, performance and discharge by the terms of this Agreement, including payment of any balance due, advances made thereunder by Agent on behalf of the Owner, or any Owner's Liabilities (as defined in Paragraph 11), due and payable to Agent, together with the specified interest thereon ("Assignment of Rents"). Agent consents to the Owner receiving such Rents and the allocation of Receipts so long as Owner is not, at such time, delinquent in the payment of any sum due under this Agreement or in the performance of any terms herein ("Default").

To further protect the Agent's interest in the Assignment of Rents, Owner hereby irrevocably appoints Agent as Owner's true and lawful attorney-in-fact, coupled with an interest, effective upon a Default by Owner and the Owner's failure to cure such Default within the express time period (if any) in the Owner's name and stead to (1) take possession of the Unit and in its own name or the name of the Owner to sue, collect and receive Rents, including those past due and unpaid, (2) lease the Unit for such rental terms and upon such conditions as Agent's judgment may dictate, and (3) perform such acts of repairs or protection as may be necessary or proper in order to rent the Unit.

In addition to the Assignment of Rents, the Agent shall have the following non-exclusive rights and remedies in the event of Default: the right to terminate this Agreement (Paragraph 3); the right to place any statutory or common law lien against the Unit or property of the Unit for work, materials or services made to the Unit or property of the Unit, and the right to exercise any other remedies at law or in equity. No delay or omission of the Agent in exercising its rights or powers shall impair any right or power or be construed as a waiver or acquiescence therein.

13. Accounting and Records.

The Agent shall cause appropriate books and records to be maintained for the rental pool, which shall be subject to examination by any participating Owner or its agent at any and all reasonable times.

The Agent shall issue to any Owner whose Unit is participating in the rental pool a monthly report showing occupancy status of the Units, the Receipts and Owner's allocation of Receipts, Rental Pool Management Fee, Disbursements, Leasing Fees, Capital Expenditures, and Association Assessment. If Owner's allocation of Receipts exceeds the Owner's Liabilities, the Owner is entitled to receive the available cash. If Owner's allocation of Receipts is less than the Owner's Liabilities, the Owner will be billed the balance due as described in Paragraph 11.

Within 45 days after the end of each calendar year, the Agent shall submit to the participating Owners the prior year's summary of all allocated Receipts, Rental Pool Management Fees, Disbursements, Leasing Fees, and Owner's Capital Expenditures and Association Assessment relating to the rental pool for the preceding year, including available cash distributed to the Owner. In addition, the Agent shall file an Internal Revenue Service Form 1099 with the appropriate state and federal authorities and shall submit a copy to the Owner for use in preparing the Owner's tax returns.

Where practical, Receipts, Rental Pool Management Fees, Disbursements and Leasing Fees will be prorated in the event Unit's participation in the rental pool changes.

14. Custodial Account.

The Agent agrees that all Receipts collected by it on behalf of the participating Owners shall be deposited in a "Custodial Account", separate and apart from Agent's own funds, in a state or national bank where deposits are insured by the federal government. Any interest paid on such accounts shall be payable to said account.

Owner hereby appoints the Agent as Owner's true and lawful attorney-in-fact, coupled with an intent, to pay by check or otherwise the Owner's allocation of Rental Pool Management Fee, Disbursements, Leasing Fees, Capital Expenditures and Association Assessment, at any time from the Custodial Account without prior notice to the Owner.

15. Advancement of Funds.

The Agent shall have no obligation whatsoever to advance funds to the Owner. At Agent's option, however, the Agent may advance funds to the Owner who shall pay interest on such advances at the rate of 16% per annum.

16. Audit.

Agent will engage an independent certified public accountant(s) to produce annual audited financial statements for all Unit Owners whose Units were not reserved for Personal Use during the audited year.

17. Insurance.

In addition to the property and public liability insurance coverage provided by the Association, the Agent will secure an additional insurance policy (or riders to the insurance policy carried by the Association) for an Owner whose Unit is participating in the rental pool, insuring against loss of rents for a period of up to 12 months on each Unit, in the event a Unit becomes uninhabitable as a result of basically all risks except flood, war, earthquake, radiation and the like.

Owner recognizes that the maintenance of liability and property insurance coverage insuring the Owner and persons in possession from personal liability and loss or damage to their property, which is not otherwise insured under the Association's insurance coverage, is the responsibility of the Owner and/or the person in possession, and not the Agent's responsibility. Whether or not an Owner's Unit is participating in the rental pool, the Owner is advised to consult his/her insurance adviser to determine what additional insurance coverage may be appropriate.

18. Assignment.

Agent may assign all or parts of its rights and delegate its obligations and authorities under this Agreement to an assignee and Agent shall remain liable to the Owner for such assignments and delegations.

19. Notices.

Any notice to be given hereunder by one party shall be in writing and delivered in person or sent by mail, to the other party at the address given above, or at such other address as either party may hereafter designate to the other in writing. The postmark date shall be deemed to be the date of the giving of notice.

20. Successors and Assigns.

All of the grants, obligations, covenants, agreements, terms, provisions and conditions herein shall run with the land and shall apply to, bind and inure to the benefit of all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns. In the event Owner is composed of more than one party, the obligations, covenants, and agreements contained herein as well as the obligations arising therefrom are and shall be joint and several as to such party. In the event an action is brought to enforce the terms hereof, the prevailing party shall be entitled to recover the expenses of such action, including reasonable attorney's fees.

21. Nonmerger.

All terms, conditions and agreements made herein are intended to survive Closing and shall not be merged in the Special Warranty Deed.

22. Governing Law.

All aspects of this Agreement shall be governed by the laws of the State of Nebraska.

23. Interest. If any stated rates of interest herein exceed the lawful rate of interest at any time, the interest rate charged herein shall then be the highest rate of interest allowable by law at that time.

24. Severability. In the event any provisions of this Agreement or the application thereof to Owner or any other persons or circumstances shall, to any extent, be held by a court of competent jurisdiction to be held invalid or unenforceable, the remainder of this Agreement or the application of such provision or provisions to Owner or such other persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby and each and every provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

25. Entire Agreement. This Agreement contains the entire agreement of the parties. This Agreement cannot be modified or altered unless reduced to writing and consented to by all the undersigned parties. This Agreement or a memorandum of this Agreement and any modifications shall be recorded but not until after the Closing of the sale of the Unit and Owner takes possession.

26. Number and Gender. Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

The Agent and undersigned Owner have executed this Rental Pool Agreement on the day and year first above written.

"Owner"

"Agent"

Signature of Purchaser

DEVCO INVESTMENT CORPORATION,
A Nebraska corporation

Printed Name of Purchaser

By _____
Title _____

Address

Address: P.O. Box 4595
4616 Pierce Drive
Lincoln, NE 68504

Signature of Purchaser

Printed Name of Purchaser

Address

LANCASTER COUNTY CLERK.

Don J. [unclear]

REGISTER OF DEEDS

1963 OCT 28 AM 8:50

FILED FOR RECORD AS:

INST. NO. 22795

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MICRO-FILED
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