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BOOK 161 OF DEEDS  
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Carl H. Hildebrand  
REGISTER OF DEEDS

Declaration Creating

LITE INDUSTRIAL LIMITED CONDO PARK, A Condominium

THIS DECLARATION is made this 10th day of December, 1985, by LITE INDUSTRIAL STORAGE PARK, LTD., a Nebraska corporation, (herein referred to as "Declarant"), for itself and its successors and assigns.

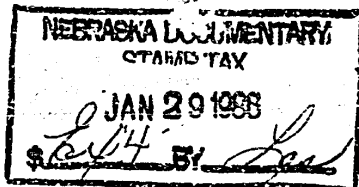
Section 1.

1.1 Declarant is the owner of a certain tract of land (the "Property") entirely situated in Sarpy County, Nebraska, as legally described in Exhibit "A" attached hereto and by specific reference incorporated herein.

1.2 Declarant intends and reserves the right to develop the Property by subdividing the land into individual parcels improved by water service and electricity, together with the common and limited common elements, as hereinafter described, all pursuant to the provisions of the Uniform Condominium Act of Nebraska, R.R.S. Neb. Section 76-825 to 76-895, effective January 1, 1984.

1.3 In addition, to the "Property" herein described, the Declarant may in the future exercise its Development Rights, as provided by Neb. R.R.S. 1943 as amended §§76-847 and 76-958 by adding, either by annexation, merger or consolidation with additional land adjoining the condominium on the north.

1.4 Declarant hereby establishes a plan for the ownership in fee simple of the condominium and the respective Units thereof, consisting solely of parcels of land, as well as the ownership of the common and limited common elements. Each Unit shall consist of a physical portion of the condominium designated herein for separate ownership or occupancy. The boundaries of the Units and descriptions of the common and limited common elements are described and set forth in Exhibit "A", which is attached hereto and by specific reference incorporated herein, all subject to taxes, assessments and the covenants, reservations and restrictions contained in this Declaration and the By Laws.



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1.5 The condominium hereby established shall be known as "LITE INDUSTRIAL LIMITED CONDO PARK, A CONDOMINIUM", hereinafter referred to as the "Project", which reference shall mean and refer to the entire Property, the Units, as well as all utilities, fences and the roadway to be installed thereon.

1.6 The Property shall be subject to the provisions of the Declaration of Covenants, Conditions, Easements and Restrictions for 180th Street Storage Park, a Subdivision in Sarpy County, Nebraska, as recorded in the office of the Register of Deeds for Sarpy County, Nebraska.

NOW, THEREFORE, Declarant declares that the following terms, covenants, conditions restrictions, easements, uses, reservations, limitations and obligations shall run with the land, shall be a burden and a benefit to Declarant, its successors and assigns, each of the Owners (hereinafter defined), and all persons and entities having or acquiring any right, title or interest or to any part of the Property or the Project, their grantees, and their heirs, personal representatives, devisees, successors and assigns:

Section 2. DEFINITIONS.

2.1 "Unit Owners Association" or "Association" means Lite Industrial Limited Condo Park Owner's Association, Inc., a Nebraska not for profit corporation, the Articles of Incorporation and By-Laws of which shall govern the administration of the Project, and the members of which Association shall be all of the Owners of the Units.

2.2 The "Unit" or "Condominium Unit" shall mean one parcel of land contained within a perimeter fence of chain link or other material, initially shown on the plan (as amended from time to time).

2.3 "Common elements" means all portions of the condominium other than the Units and the limited common elements, and includes: (a) sewers and utility lines of all sorts which may be installed on the Property servicing any of the Units; (b) the graded and ungraded portions of the roadway(s); (c) pathways and parking areas located within the perimeters of the Property; the Manager's office, if any; (e) the sales office and model Units during the sales period; and (e) all other parts of the Project not heretofore mentioned, not installed for the benefit of only one Unit, but necessary or convenient to more than one Unit and to the existence, maintenance and safety of any of the Units, or normally in common use. All of the Owners of Units in the Project shall have a non-exclusive right in common with all of the other Owners to the use of the roadway and utilities servicing the Property and located within the Project.

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2.4 "Common expenses" means expenditures made by or financial liabilities of the Association, including but not limited to: (i) expenses of administration, operation and management, maintenance, repair or replacement of the common elements, together with an allocation to reserves, including, without limitation those expenses identified in paragraph 5.8; (ii) expenses declared to be common expenses by the provisions of this Declaration or the By-Laws of the Association; (iii) all sums lawfully assessed against the Owners by the Board of Directors of the Association; and (iv) expenses agreed upon as common expenses by the Unit Owner's Association.

2.5 "Condominium Project" or "Project" means all of the real estate herein described, and any additions thereto by amendment of this Declaration, portions of which are designated for separate ownership, and the remainder of which is designated for common ownership by the owners of such portions.

2.6 "Declarant" means LITE INDUSTRIAL STORAGE PARK LTD., a Nebraska corporation, and its successors and assigns.

2.7 "First mortgage" means a mortgage with first priority over any other mortgage on the same property, and "first mortgagee" means the holder of a first mortgage.

2.8 "Limited common elements" means those parts of the common elements particularly described in paragraph 3.3 hereof which are either limited to and reserved for the exclusive use of an Owner of a Unit or are limited to and reserved for the common use of more than one but fewer than all of the Unit Owners.

2.9 "Mortgage" means a mortgage or deed of trust, and "mortgagee" means the holder of a mortgage or the beneficiary of a deed of trust.

2.10 "Owner" or "Unit Owner" means one or more natural persons, firms, corporations, partnerships, trusts, associations or other entities, or any combination thereof, who own an interest in one or more Units.

2.11 "Plan" or "Condominium Plan" means the engineering survey of the condominium, described in paragraph 3.4 hereof, depicting and locating on the Property all of the improvements and the Planned Unit Development Plan, as supplemented, amended and revised from time to time in accordance with the provisions of this Declaration.

2.12 "Property" means the real estate described in paragraph 1.1 of this Declaration.

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Section 3. DIVISION OF THE PROPERTY INTO CONDOMINIUM UNITS.

3.1 Division. The Property and the improvements thereon are hereby divided into Condominium Units designated on the Statement of Basic Values attached hereto as Exhibit "B". Each such Condominium Unit shall consist of the separately designated Unit identified on the Plan, the undivided share interest in and to the common elements appurtenant to such Unit which undivided share interest shall be equal for each Unit, regardless of size, and the right of use of the limited common elements which are appurtenant to such Unit.

3.2 Right to Change. There is reserved to the Declarant the right to (i) physically combine the space within one Unit with the space within one or more adjoining Units, or (ii) combine a part of or combination of parts of the space within one Unit with part or parts of the space within one or more adjoining Units, or (iii) subdivide any Unit into no more than two units. Any such physical changes to Units shall be reflected by an amendment to Exhibit "B" and the Plan, which amendment shall depict the affected Units as reconstituted and shall set forth the reapportioned undivided share interests of the Units affected. No such physical change or assignment shall be made without the written execution of the amendment by the Owner and the consent thereto by each of the Units affected. The cost and expenses incurred for legal, architectural and engineering fees relative to preparation of such amendment shall be borne by the person requesting such physical change to the Unit.

3.3 Limited Common Elements. A portion of the common elements is reserved for the exclusive use of individual Owners of the respective Units, and such areas are herein referred to as "limited common elements". The limited common elements so reserved are identified on the Plan and described in R.R.S. 1943 as amended Sec. 76-839; provided that any limited common elements so identified on the Plan shall, without further reference thereto, be used in connection with such Unit to the exclusion of the use thereof by the other Owners of the common elements, except by invitation. No reference need be made to the limited common elements in any deed, instrument of conveyance or other instrument, whether such limited common elements are exclusive or nonexclusive.

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3.4 Condominium Plan. The Condominium Plan is attached to this Declaration as Exhibit "A". In interpreting the Plan, the location of the perimeter fences of each separate Unit shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the Plan, from time to time, to conform to the actual location of any of the fences and constructed improvements and to establish, vacate and relocate easements.

3.5 Legal Description of Condominium Unit.

- (a) Every contract for the sale of a Condominium Unit written prior to the filing for record of the Plan or Declaration may legally describe a Condominium Unit by its identifying Unit designation, followed by the name of the Project. The location of such Unit on the Property shall be depicted on the Plan subsequently filed for record.
- (b) Every contract, deed, lease, mortgage, deed of trust, will or other instrument may legally describe a Condominium Unit by its identifying Unit designation, followed by the name of the Project, the recording data for the Declaration, and the county in which the condominium is located. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Unit, but also the general common elements and the limited common elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress to an Owner's Unit and use of all of the common limited common elements appurtenant.

3.6 Permissible Forms of Ownership. A Condominium Unit may be held and owned in any real property estate or tenancy relationship recognized under the laws of the State of Nebraska.

3.7 Inseparability of Condominium Unit. Each Unit, the appurtenant undivided interest in the general common elements and the appurtenant limited common elements shall together comprise one Condominium Unit, shall be inseparable and may be conveyed, leased, devised or encumbered only as a Condominium Unit.

3.8 Non-Partitionability of General Common Elements. The common elements shall be owned in common by all of the Owners of the Units and Declarant (as long as it owns unsold Units or lots



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on which Units are to be constructed), shall remain undivided, and no Owner shall bring any action for partition or division of the common elements. Nothing contained herein shall be construed as a limitation of the right of partition of a Condominium Unit between the owners thereof, but such partition shall not affect any other Condominium Unit. Declarant shall be the Owner of all undivided interests in and to the common elements appurtenant to unsold and unconstructed Units.

3.9 Easements for Encroachments. Each Unit is subject to such encroachments as same now exist or may later be caused or created. In particular, if a Unit's fence is partially or totally destroyed and then rebuilt, the Owners agree that minor encroachments upon other Units or upon parts of the common elements shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the common elements, the limited common elements, or on the Units for purposes of marketability of title or otherwise.

3.10 Termination of Construction Lien Rights and Indemnification. Subsequent to the completion of the improvements described on the Plan, no labor performed or materials furnished and incorporated in a Unit with the consent, or at the request, of the Unit Owner, his agents, his contractor or subcontractor shall be the basis for filing of a lien against the common elements or against the Unit of any other Unit Owner who did not expressly consent to or request the services or materials. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien against the Unit of any other Owner or against the common elements for construction performed or for labor, materials, services or other products incorporated in an Owner's Unit at such Owner's consent or request. The provisions of this paragraph are subject to the reserved rights as set forth in paragraph 5.1.

Section 4.            CREATION AND OPERATION OF LITE INDUSTRIAL LIMITED CONDO PARK OWNER'S ASSOCIATION, INC.

4.1 Governing Documents. The common interests of all Owners with respect to the Project shall be governed and administered by the Association in accordance with the provisions of this Declaration and the Articles of Incorporation and Bylaws of the Association. The Articles of Incorporation of the Association are attached hereto as Exhibit "C".

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4.2 Membership. Every Owner shall be a member of the Association and shall remain a member for so long as he is an Owner, and Declarant shall be a member as long as it owns any part of LITE INDUSTRIAL LIMITED CONDO PARK, A CONDOMINIUM.

4.3 Voting Rights. The owners of each Unit shall collectively have and be entitled to cast one vote, in respect of any matter coming before the Association or the Owners as such. The Declarant shall have and be entitled to cast in all such matters the votes allocated to all Units not owned by any other Owner, whether or not such Units have been graded or fenced.

4.4 Appointment of Manager. The Board of Directors of the Association may retain and pay for the services of a Manager as provided in the By-Laws of the Association. If a majority of the first mortgagees shall so require in writing, the Board of Directors of the Association shall retain and pay for the services of a professional property manager for the Project. No agreement for the management of the Project shall be effective for a term beyond one year, renewable by agreement of the parties for successive one-year periods, and such management agreement shall be terminable for cause by the Board of Directors of the Association upon 30 days' written notice thereof.

4.5 Compliance with the Governing Documents. Each Owner shall comply with the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association, and the Rules and Regulations, decisions and resolutions of the Association as the same may be lawfully adopted and amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages or injunctive relief, or both, and for reimbursement of all attorney's fees incurred in connection therewith, which action shall be maintainable by the Board of Directors on behalf of the Owners, or by an aggrieved Owner, or by the Association.

4.6 Revocation or Amendment to Declaration. Except as otherwise provided herein, this Declaration shall not be amended unless Owners representing an aggregate ownership interest of eighty percent (80%) or more of the total Units, whether or not such Units have been graded and fenced, and the holders of recorded first mortgages on Condominium Units to which pertain to at least seventy-five percent (75%) of the votes of Condominium Units subject to mortgages, consent to such amendment by a duly recorded instrument; PROVIDED, HOWEVER, such consent shall not be required for an amendment made to the Plan pursuant to paragraph 3.4 hereof, or to the Plan and Exhibit "B" pursuant to paragraph 3.2 hereof; and PROVIDED FURTHER, that the boundaries of the Units, the numbers of votes appertaining to the Units, the fundamental purposes of the Project as set forth in the first sentence of paragraph 8.1 hereof, and the undivided interests in the

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common elements appurtenant to each Unit shall have a permanent character and, except as provided in paragraph 3.2, shall not be altered without the consent of the Owners representing all the Units, whether or not such Units have been graded or fenced, all of the holders of first mortgages, and no amendment changing the pro rata interest or obligation of any Unit for purposes of levying assessments and charges and determining shares of the common elements and proceeds of the Project shall become effective without receiving approval of Owners representing ownership of all of the total Units, whether or not such Units have been graded or fenced, and all holders of first mortgages.

4.7 Certificate of Identity of Management Body. There shall be recorded from time to time a Certificate of Identity and the addresses of the persons then comprising the management body (directors and officers) of the Association together with the address of the Manager, if any. Such Certificate shall be conclusive evidence of the facts stated therein in favor of any person relying thereon in good faith, regardless of the time elapsed since the date thereof. The first such Certificate shall be recorded before 90 days after recording this Declaration.

4.8 Owners' Access to Information. All Owners shall have access, for a proper corporate purpose, to inspect the books, records and financial statements of the Association, upon such notice as the Board of Directors may reasonably require. During normal business hours, the Association shall have available for inspection by Owners, mortgagees and prospective purchasers, current copies of this Declaration, the Articles of Incorporation and Bylaws of the Association, and any rules and regulations which are then effective with respect to any part of the Project.

Section 5. MAINTENANCE, REPAIRS, EMERGENCIES AND COMMON EXPENSES.

5.1 Right of Access. The Association has the irrevocable right, to be exercised by the Board of Directors of the Association or its lawful delegate, to have access to each Unit from time to time during reasonable hours and with such notice as may be reasonable under the circumstances as may be necessary for the maintenance, repair or replacement of any of the general or limited common elements therein or accessible therefrom; PROVIDED, HOWEVER, that such right of access shall be immediate without notice when access is necessary for the purpose of making emergency repairs therein in order to prevent damage to any of the common elements or to any Unit.

5.2 Responsibility for Damage. Damage to the fence surrounding any part of a Unit resulting from the maintenance, repair, emergency repair or replacement of any of the common elements or as a result of emergency repairs within another Unit



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shall be a common expense of all of the Owners. If any damage to a Unit fence or any of the common elements is caused by the negligent or tortious act of a Unit Owner, members of his family, agent, employee, invitee, licensee, tenant, or pet then such Unit Owner shall be responsible and liable for all such damage. All damaged improvements shall be restored substantially to the same condition in which they existed prior to the damage. In the event any Unit Owner fails to restore the Unit fence or the common elements as set forth herein, the Association may perform such work, invoice the responsible Unit Owner for the cost thereof and secure and enforce a lien against the Unit of the responsible Owner in like manner as for the nonpayment of assessments for common expenses and assessments.

5.3 Owner's Maintenance Responsibility. Each owner shall be obligated to keep his Unit and the exterior of all improvements placed thereon by the Owner in good repair and condition at all times, at his own expense. All material and equipment standing outdoors shall be kept in any orderly condition at all times. Nothing shall be stored on the front 40 feet of any unit. The Owner shall keep the grass, weeds and other growth on his Unit cut to a height not exceeding one foot at all times. The exterior of any building or other improvement shall be fully finished or painted in a color or colors approved by the Board of Directors. No junk shall be allowed to remain on any Unit except in an enclosed building. The term "junk" shall include but shall not be limited to inoperable vehicles and other equipment, furniture, debris, etc. Each Owner shall take appropriate steps for rat control in his Unit. The Association may adopt additional rat control procedures which shall be a Common Expense. The lines, pipes, wires, conduits or systems which the common elements in part comprise shall not be disturbed or relocated by an Owner without the written consent and approval of the Board of Directors of the Association. In the event any Owner fails to perform the maintenance required by this paragraph, the Association may perform such work, invoice the responsible Unit Owner for the cost thereof and secure and enforce a lien against the Unit of the responsible Owner in like manner as for the nonpayment of assessments for common expenses and assessments.

5.4 Owner's Maintenance Responsibility for Certain Limited Common Elements. In addition to the maintenance required by paragraph 5.3, each Owner shall be obligated to keep neat, clean and in good and sanitary repair and condition, at his expense, those limited common elements which comprise fencing, water and electrical lines within his Unit, grass, garden or shrubbery areas in each Unit and appurtenant thereto. In particular, areas will be maintained by the Owner free of pet debris, junk, and other unsightly or odorous conditions. In the event any Owner fails to perform the maintenance required by this paragraph, the Association may perform such work, invoice the Owner for the cost thereof and secure and enforce a lien against the Unit in like

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manner as for the nonpayment of assessments for common expenses and assessments.

5.5 Maintenance of Common Elements. Except as otherwise provided herein, the maintenance and operation of the common elements shall be the responsibility of the Association and the cost thereof shall be common expenses to be paid for by assessments levied against all Owners in proportion to the square footage of their land contained within a fence against all of the land in the project contained within fences.

5.6 Special Assessments for Common Elements. There shall be no additions, alterations, or improvements, of or to the common elements requiring a special assessment in excess of \$100.00 per Unit or part thereof contained in any Unit in any one calendar year without prior approval of Owners representing an aggregate interest of more than fifty percent (50%) of the units. Such approval shall be expressed by a vote in favor thereof at a special or regular meeting of the Association Owners. Such expenditure shall be a common expense, and unless otherwise provided by the approving vote, (i) all costs for such additions, alterations or improvements, as well as any required repairs and replacements, shall be specially assessed against all Units equally; (ii) such additions, alterations, improvements, replacements and major repairs shall have no effect on any Owner's voting rights; and (iii) each Owner shall have the same interest therein as he has in other common elements. The limitation set forth in the first sentence of this paragraph shall not be applicable to any repair and maintenance of any common element or common personal property.

5.7 Assessment for Common Expenses. All Owners shall be obligated to pay an equal charge for each acre or part thereof of their respective Units of the assessments imposed by the Board of Directors of the Association to meet the common expenses. Except as provided in paragraph 5.4, the limited common elements shall be maintained from assessments the same as general common elements, and Owners having exclusive use thereof shall not be subject to any special charges or assessments for the repair or maintenance thereof. Assessments for the estimated common expenses shall be due in advance on the first day of each calendar month, or at such other intervals as may be determined by the Board of Directors, and the Board of Directors shall prepare and deliver or mail to each Owner statements for the common expenses. The assessments provided for herein shall commence as to a particular Unit on the day of the conveyance of the Unit by Declarant. Assessments shall not be applicable to any Unit owned by Declarant until December, 1988.

5.8 Determination of Amount of Annual Assessments and Time for Making Such Determination. Until October 1, 1987, or until the first levy of annual assessments, whichever shall first occur, unless increased as provided in this paragraph, an interim assessment of .00041 cents per month per square foot of land contained in each Unit (with a minimum of \$25.00 per Unit) which is

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enclosed by a fence shall be due and payable on the first day of each calendar month by the Owner (other than Declarant) of each Unit. An additional charge of \$15.00 per month will be made to those Units which hook up to the water line. The purchaser of a Unit shall pay to the Association on the date of closing the pro rata amount of the interim assessment. Thereafter interim assessments shall be due and payable on the first day of each calendar month. So long as the Declarant shall pay each month the difference between the amount of monthly assessments to be paid by Owners other than the Declarant and the total operating expenses of the Association for such month, no interim assessments shall be payable with respect to Units owned by the Declarant. The first annual assessment shall be levied against each Unit on October 1, 1988, or on any preceding October 1 if the Declarant has previously relinquished control of the Association. In November of each year the Board of Directors shall adopt an annual budget by estimating the amount of the annual assessments necessary to make payment of all estimated expenses growing out of or connected with the maintenance, repair, replacement, operation, addition, alteration and improvement of and to the general and limited common elements, together with an allocation to reserves, which sum shall include, but shall not be limited to, expenses of administration, taxes and special assessments other than separately assessed taxes and assessments on the Units, premiums for insurance, landscaping and care of grounds, street lighting, care and repair and maintenance of streets, street lights, fences, entryways and gates, and other common elements not specifically listed herein, security services, snow removal from all common and limited common element areas, right-of-way care of trees and shrubbery, and utilities as may be required, repairs and renovations, trash and garbage collection, wages, water charges, legal and accounting fees, management fees, expense and liabilities incurred by the Manager or Board of Directors on behalf of the Unit Owners under or by reason of this Declaration or any corporate documents, for any deficit remaining from the previous period, for the creation of a reasonable contingency reserve, for working capital as well as other costs and expenses required to be paid pursuant to this Declaration or the Bylaws of the Association and relating to the common elements or the common interests of the Owners.

Notwithstanding the foregoing, except for special assessments for casualty repairs neither the monthly amount of the interim assessment nor the per-Unit annual assessment may be increased in any year by more than 15 percent of the preceding year's assessment without approval of Owners representing an aggregate ownership of seventy-five percent (75%) or more of the Units whether or not then graded and fenced, at a regular or special meeting of the Association. Annual assessments to be levied against each Unit shall be the pro rata percentage of the total annual budget of the Association based on the number of Units built and completed. Within 15 days after making its determination, the Board of Directors shall give written notice to

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each Owner of the amount of his estimated annual assessment. The omission or failure to fix the assessment or deliver or mail a statement for any period shall not be deemed a waiver, modification or release Owners from their obligation to pay the same.

5.9 Owner's Personal Obligation for Payment of Assessments.

The amount of the common expenses assessed against each Unit shall be the personal and individual debt of each Owner thereof. No Owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use of enjoyment of any of the common elements or by abandonment of his Unit. Both the Board of Directors and Manager shall have the responsibility to take prompt action to collect any unpaid assessment which remains unpaid for more than 10 days from the due date for payment thereof. In the event of default in the payment of the assessment, the Unit Owner shall be obligated to pay interest at the rate of 18 percent per annum on the amount of the assessment from due date thereof (or such lesser rate as is then the maximum permissible by law), together with all expenses, including attorney's fees incurred in collecting such assessment, together with such late charges as may be provided for in the Bylaws of the Association. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing the lien provided for in paragraph 5.10, and such suit shall not be construed to be a waiver of the lien.

5.10 Effect of Nonpayment of Assessments and Remedies of the Association.

Any assessment chargeable to a Unit not paid within 10 days after it is due shall constitute a lien on the Condominium Unit superior to all other liens and encumbrances, except liens for taxes, special assessments and first mortgages. As evidence of such lien, the Board of Directors shall prepare a written notice of assessment lien setting forth the amount of such unpaid indebtedness, the amount of the accrued interest and late charges thereon, the name of the Owner of the Unit and a legal description of the Condominium Unit. Such notice of assessment lien shall be signed by one member of the Board of Directors on behalf of the Association and shall be recorded in the office of the Register of Deeds of Sarpy County, Nebraska. Such lien shall be effective from the due date of the assessment until all sums, with interest and other charges thereon provided for herein shall have been paid.

5.11 Foreclosure of Lien.

Any lien arising as provided in paragraph 5.10 above may be enforced by the foreclosure of the defaulting Owner's Condominium Unit by the Association in like manner as a mortgage on real property, at any time after the recording of the notice of assessment lien. In any such proceedings, the Unit Owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien, and in the event of foreclosure proceedings, all additional costs,

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expenses and reasonable attorney's fees incurred, including any costs incurred to protect the security of the lien. The Owner of the Condominium Unit being foreclosed shall be required to pay to the Association the monthly assessments upon the Unit during the period of foreclosure, and the Association shall be entitled to a receiver during foreclosure. The Association shall have the power to bid on the Condominium Unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey and otherwise deal with the same.

5.12 In addition to the foregoing procedure, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association as attorney-in-fact, pursuant to the provisions of this paragraph. The proceeds derived from such sale shall be used and disbursed in the following order:

1. For payment of customary expenses of sale and the balance of the lien of any first mortgage;
2. For payment of taxes and special assessment liens in favor of any assessing entity;
3. For payment of unpaid common expenses and all costs, expenses and fees incurred by the Association;
4. For payment of junior liens and encumbrances in the order of and to the extent of their priority.

The balance remaining, if any, shall be paid to the Unit Owner.

5.13 Right of Mortgagee with Respect to Unpaid Assessment and Owner's Default. Any mortgagee holding a mortgage on a Condominium Unit may pay, but shall not be required to pay, any unpaid assessments payable with respect to such Unit, and upon such payment, such mortgagee shall have a lien on the Condominium Unit for the amount paid of the same rank and priority as the lien of his mortgage without the necessity of recording a notice or claim of such lien. The Association shall report to first mortgagees any unpaid assessment remaining unpaid for longer than 30 days after the same is due and shall further report to first mortgagees any other default by the Owner of his obligations under this Declaration if the default is not cured within 30 days after notice to the Owner.

5.14 Statement of Unpaid Assessments. Upon written request by an Owner or his agent, or a prospective buyer or mortgagee of



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a Condominium Unit, the Association shall furnish a written statement of the amount of any unpaid assessments, the amount of the current assessments, the dates that assessments are due, the amount of any advance payments made, prepaid items such as insurance premiums and reserves therefor and deficiencies in reserve accounts. Such statement shall be conclusive against the Association in favor of all persons who rely thereon in good faith. Unless such request is complied with within ten days after receipt of written request therefor, all unpaid common expenses which become due prior to the date of such request shall be subordinate to the rights of the person requesting such statement. A reasonable service fee shall be paid for furnishing the statement of account.

5.15 Priorities of Association's Liens. To the extent permitted by law, any lien other than a first mortgage shall always be subordinate to the prior and paramount lien of the Association for unpaid assessments for common expenses and for compliance by the Owner with all the terms, conditions, covenants, restrictions, uses, limitations and obligations of this Declaration and corporate documents governing the Association.

5.15 Transfer of Lot by Sale or Foreclosure. Sale or transfer of any Condominium Unit shall not affect the assessment lien. However, the sale or transfer of any Condominium Unit pursuant to foreclosure of a first mortgage shall extinguish the lien of assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Condominium Unit from liability for any assessments thereafter becoming due or from the lien thereof. The purchaser of a Condominium Unit, including any mortgagee, who obtains title to the same as a result of foreclosure of a first mortgage, his successors and assigns, shall not thereby become personally liable for the delinquent share of the common expenses or assessments, but such delinquent share of common expenses or assessments shall be reallocated among all of the Condominium Units in the Project, including the Condominium Unit foreclosed upon.

Section 6. INSURANCE, DAMAGE, DESTRUCTION AND OBSOLESCENCE.

6.1 Unit Owners' Insurance. Unit Owners may carry casualty insurance on improvements to their Unit for their benefit and at their own expense, provided that all such policies shall contain waivers of subrogation as against the Association, the Developer, and other owners of Units in the condominium; and provided, further, that the liability of the carriers issuing insurance obtained by the Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by any

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Unit Owner. Insurance coverage on furnishings, interior improvements, and decorations, and other items of personal or other property belonging to an Owner and public liability coverage within each Unit shall be the sole and direct responsibility of the Owner thereof, and the Board of Directors. The Association and the Manager shall have no responsibility therefor.

6.2 Destruction, Damage or Obsolescence. Each of the Owners, by acceptance of a deed for his Condominium Unit, irrevocably constitutes and appoints the Association as his attorney-in-fact in his name, place and stead to deal with any building or any improvements constructed in his Unit, and with the Project upon destruction or damage, for its repair and reconstruction or for declaring it nonrepairable as hereinafter provided. The Association shall utilize insurance proceeds received for the purpose of repairing and restoring any improvements within the Owner's Unit. Repair and reconstruction of the improvements as used herein means restoring the improvements to substantially the same condition in which they existed prior to the damage. The proceeds of any insurance collected shall be payable to the Association for the purpose of such repair, restoration, reconstruction or replacement unless the Owners and first mortgagees (if any) agree not to rebuild in accordance with the provisions set forth hereinafter, in which case the proceeds shall first be used for removal of the destroyed improvements.

6.3 Association to Maintain Insurance. The Board of Directors shall obtain and maintain, to the extent obtainable, the following insurance: (i) public liability insurance in such limits as the Executive Board may from time to time determine, covering each member of the Board, the Manager and each Unit Owner, but not covering individual Units. Such public liability insurance may also cover cross liability claims of one insured against the other. Initially, such public liability insurance shall be in a single limit of \$1,000,000.00 covering all claims for bodily injury or property damage arising out of one occurrence and the policy limits may be increased from time to time as the Executive Board deems appropriate; (ii) workmen's compensation insurance if required; (iii) such other insurance as the Executive Board may determine. All policies of insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of an insured and shall provide that such policies may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insured parties including mortgagees.

6.4 Special Assessment Lien. The assessment provided for in paragraph 5.12 shall be a personal debt of each Owner and a lien upon his Condominium Unit and may be enforced and collected as

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provided in paragraphs 5.9 through 5.11 above, and the Owner shall be required to pay to the Association all amounts provided for in said paragraphs.

6.5 Obsolescence or Inadequacy of Common Elements. The Owners representing an aggregate ownership interest of at least 80 percent of the Units, including those not built or completed, may agree that the common elements are obsolete or inadequate, and adopt a plan for their renewal and reconstruction, which plan must be approved by all first mortgagees. If a plan for renewal and reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be specially assessed against all of the Owners and their Units as a common expense in accordance with the plan for renewal and reconstruction, whether or not they have previously consented to the plan of renewal and reconstruction. The assessment provided for herein shall be a personal debt of each Owner and a lien on his Condominium Unit and may be enforced and collected by either of the methods provided in paragraphs 5.9, 5.10 and 5.11 above, and the Owner shall be required to pay to the Association all amounts provided for in said paragraphs. If the Association elects to sell the Condominium Unit, the proceeds shall be disbursed as set forth in paragraph 5.12 above.

Section 7. RIGHT TO ACQUIRE ADDITIONAL PROPERTY.

Association may acquire and hold for the benefit of all of the Unit Owners real and tangible and intangible personal property and may dispose of the same by sale or otherwise. The cost of any such property shall be borne by, and the beneficial interest in any such property shall be owned by, all of the Unit Owners in the same proportions as their respective interests in the common elements, and such interest therein shall not be transferable except with a conveyance of a Condominium Unit as provided in this Section 7. The Unit Owners' interest in all general and limited common elements shall remain as it was before any additions of or to the general or limited common elements, and there shall be no change in voting power of any Owner in the Association. A conveyance of a Condominium Unit shall transfer to the grantee ownership of the grantor's beneficial interest in such additional real and personal property without any reference thereto.

Section 8. RESTRICTIVE COVENANTS AND OBLIGATIONS.

8.1 Industrial Use. (a) The Project is restricted to use for storage, maintenance and repair of building and other equipment, machinery, material and components without the prior written consent of the Board of Directors. Also without the prior

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written consent of the Board of Directors, no buildings or structures shall be moved from other locations onto the Property, and, without the prior approval of the Board of Directors obtained as herein provided, no structures of a temporary character, trailers, tents, shacks, or other outbuildings shall be used or permitted to be kept or stored on any portion of the Property at any time, either temporarily or permanently.

(b) No facility which stores vehicles or boats for the general public will be allowed to operate.

(c) No wrecked or junk vehicles shall be stored on any Unit except within a fully enclosed building.

(d) No vehicles, material or equipment shall be allowed to stand for over twenty-four (24) hours closer than forty feet (40') to the roadway or closer than fifteen feet (15') to the rear line of any Unit.

8.2 Building Set Backs. Building set backs shall be as provided in Article IV of the Declaration of Covenants, Conditions, Easements and Retrictions, as follows:

SET BACKS

No building shall be constructed closer to the property line of any lot than the following:

1. Front yard (from the private roadway) - 40 feet.
2. Side yards - 20 feet. Provided that (a) Lots 1 and 26 shall have a west side yard of 30 feet; (b) when two or more lots are utilized as one unit the 20-foot side yard shall be applicable only to the perimeter lot lines of the combined lots.
3. Rear yard - 100 feet.
4. Buildings. No building shall be constructed or maintained on any lot which is less than 2000 square feet in area, or larger than 20% of the entire ground area of such Lot.

8.3 Construction and Sales Period Facilities.

Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant, its agents, employees and contractors to maintain during the period of construction and sale of the Condominium Units, upon such portion of the Property as Declarant may choose, such facilities and in such numbers, sizes, and locations and relocations as in the sole opinion of the Declarant may be reasonably required, convenient

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or incidental to the sale or rental of Condominium Units including, without limitation, a business office, management office, storage area, construction yards, signs, model units, sales office, construction office, parking areas and lighting. The construction and sale period shall terminate upon the sale of the last Condominium Unit by the Declarant.

8.4 Use of Property. No advertising signs (except after the termination of the construction and sale period, one "For Rent" or "For Sale" sign per Unit of not more than 4.5 square feet shall be permitted temporarily for Units offered for sale or rent), no billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the Property, nor shall any part of the Project be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner or occupant of any Unit. During the construction and sale period, no "For Rent" or "For Sale" signs whatsoever shall be permitted on the Property without the express written approval of the Declarant. Each Unit may have one sign announcing or advertising the business conducted thereon not to exceed 4' x 8' or 32 square feet in area which shall be placed in a location designated by the Board of directors. Before any such sign is erected, its location, content and design must be submitted for approval by the Board of Directors.

8.5 Rentals. Subject to the foregoing, each Owner shall have the absolute right to lease his Unit, provided that the lease is in writing and is in all respects subject to the covenants, conditions, restrictions, limitations and uses provided in this Declaration and the Bylaws.

8.6 Exteriors. Except for those improvements erected or installed by Declarant, no building exterior additions, alterations or decorating to any buildings, nor changes in fences, and other exterior structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, height, materials, location and approximate costs of the same shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures on the Property by the Board of Directors or by a representative designated by the Board. Failure of the Board or its representative to respond to such application within fourteen (14) days after submittal of such plans and specifications shall be deemed to be approval thereof.

8.7 Parking. All vehicles of Owners, employees and invitees shall be parked within the fence of the Unit to which they relate.

8.8 Trailers, Etc. No trailers, campers, or mobil homes shall be utilized as a residence in any Unit.



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8.9 Nuisance. No nuisance shall be allowed on the Property or within the Project, nor shall any use or practice be permitted which is a source of annoyance to others or which interferes with the peaceful enjoyment or possession and proper use of the Project by its Owners or occupants. All parts of the Project shall be kept in a clean and sanitary condition, and unused junk, rubbish, refuse and garbage shall be regularly removed and shall not be allowed to accumulate, nor shall any fires or fire hazard be permitted to exist. No Unit Owner shall permit any use of his Unit or make any use of the common elements which will increase the rate of insurance upon the Project.

8.10 Lawful Use. No improper, offensive or unlawful use shall be permitted or made of the Project or any part thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

8.11 Regulations. Rules and regulations may be adopted by the Board of Directors concerning and governing the use of the general and limited common elements and the abatement of nuisance; provided, however, such rules and regulations shall be uniform and non-discriminatory. Copies of all such rules and regulations shall be furnished to Unit Owners prior to the time that they become effective.

8.12 Variances. The Board of Directors of the Association shall be responsible for the enforcement of the provisions of this Section, and in a proper case may permit variances. Any variance or adjustment of the provisions of this Section 8 granted by the Board of Directors or any acquiescence or failure to enforce any violation of the conditions and restrictions of this Section 8 shall not be deemed to be a waiver of any of the conditions and restrictions hereof in the same or any other instance.

Section 9. GENERAL RESERVATIONS.

9.1 Declarant's Rights. Declarant reserves the right to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of the Project and for the best interest of all of the Unit Owners, including the Declarant, in order to serve the entire Project.

9.2 Control of Association. Notwithstanding any other provision expressly or impliedly to the contrary contained in the Declaration, the Articles of Incorporation or By-laws of the Association, Declarant reserves the right to control the Association until October 1, 1989, during which period the Declarant, or persons appointed by the Declarant, may appoint and

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remove the members of the executive board and the officers of the Association. Such right shall diminish and terminate at the times and in the manner provided by Sec. 76-861(d-g), R.R.S. 1943, as amended.

Section 10. MISCELLANEOUS PROVISIONS.

10.1 Registration of Mailing Address and Transfer of Ownership. Each Owner shall register his mailing address with the Association, and notices or demands required to be served upon an Owner shall be sent by mail, postage prepaid, addressed to the Owner at such registered mailing address. In the event of failure of an Owner to register his mailing address, notice may be served upon an Owner by leaving a copy thereof at his Unit. Upon sale or other transfer of his Condominium Unit, each Owner shall give notice to the Association of the name and address of his transferee, and the Association shall be justified in relying upon the latest information received by it with respect to any question involving the ownership of a Condominium Unit.

10.2 Period of Condominium Ownership. The separate condominium estates created by this Declaration and the Plan shall continue until this Declaration is revoked in the manner provided in paragraph 4.6.

10.3 Acceptance of Provisions of Documents. The conveyance or encumbrance of a Condominium Unit shall be deemed to include the acceptance of all of the provisions of this Declaration, the Articles of Incorporation, the Bylaws and the Rules and Regulations, and the same shall be binding upon each grantee and encumbrancer without the necessity of inclusion of such an express provision in the instrument of conveyance or encumbrance.

10.4 Parking Facilities. All streets, roadways and parking areas, whether or not appurtenant to Units, shall be under the control of the Association, and the Board of Directors may from time to time adopt rules and regulations governing the use thereof.

10.5 Assessment Reserves. The Association may require an Owner other than Declarant to deposit with the Association up to two times the amount of the estimated monthly common assessment, without interest, which sum shall be held by the Association as a reserve to be used for paying such Owner's monthly common assessment and for working capital. Such an advance payment shall not relieve an Owner from making the regular monthly payment of the monthly common assessment as the same comes due. Upon the sale of his Condominium Unit an Owner shall be entitled to a credit from his grantee for any unused portion thereof.

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10.6 Mortgagee Protection Clause. No breach of any of the covenants, conditions and restrictions herein shall render invalid the lien of any first mortgage on any Unit made in good faith and for value, but all of said covenants, conditions and restrictions shall be binding upon and effective against any Owner whose title is derived through foreclosure or trustee's sale, or otherwise.

Without the prior written approval of one hundred percent (100%) of the first mortgagees, based upon one (1) vote for each mortgage or deed of trust owned, neither this Master Deed nor the Bylaws of the Association shall be amended so as to:

- (a) Change the share of assessments charged to any Unit;
- (b) Terminate or abandon the common benefits conferred upon the Property by this Declaration except as provided in Section 6;
- (c) Allow partition or subdivision of any Unit without the prior written approval of the first mortgagee of such Unit;
- (d) Change the interest of any Unit in the allocation or distributions of hazard insurance proceeds or condemnation awards;
- (e) Permit the use of hazard insurance proceeds for losses or damages to any portion of the Project to be used for other than the repair, replacement or reconstruction thereof, except as provided by law, or to be deposited to the general funds of the Association;
- (f) Change the provisions of the Declaration and Bylaws so as to give any Owner or other party priority over any rights of mortgagees pursuant to their mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards or losses to or taking of the Units or the Property;
- (g) Materially change the Declaration or Bylaws or permit termination of professional management of the Project if professional management is required by Section 4.4 hereof.

In the event of eminent domain proceedings involving any Unit or any part of the common elements or substantial damage to or destruction of any Unit or any part of the common elements, first mortgagees of affected Units which are institutions shall be timely notified of such proceedings, damage or destruction.

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Notwithstanding any language contained in this Declaration to the contrary, no Owner and no other party shall have priority over any rights of mortgagees pursuant to their mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for losses to or taking of the Units or any part of the Property.

Institutional lenders who are first mortgagees shall have the right (a) to examine the books and records of the Association during normal business hours; (b) upon written request to receive an annual financial statement of the Association within 90 days following the end of any fiscal year thereof; and (c) upon written request to receive written notice of meetings of the Association and be permitted to designate a representative to attend such meetings.

Section 11. GENERAL PROVISIONS.

11.1 Invalidity. If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

11.2 Interpretation. The provisions of this Declaration shall be in addition to and supplemental to the Uniform Condominium Act of the State of Nebraska and to all other provisions of law. Whenever used herein, unless the context shall otherwise require, the singular number shall include the plural, the plural number shall include the singular, and the use of any gender shall include all genders.

11.3 Titles. Section and paragraph titles are for convenience of reference and are not intended to limit, enlarge or change the meaning hereof or affect the interpretation hereof.

11.4 Exhibits. The exhibits listed below and attached hereto are hereby incorporated by reference as a part of this Master Deed:

- |             |  |
|-------------|--|
| Exhibit "A" | The Plan   |
| Exhibit "B" | Statement of Basic Values of the Units and the Project                         |
| Exhibit "C" | Articles of Incorporation of Lite Industrial Limited Condo Park, A Condominium |

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IN WITNESS WHEREOF, Declarant has duly executed this  
Declaration this 10TH day of DECEMBER, 1985.

LITE INDUSTRIAL STORAGE PARK,  
LTD., a Nebraska corporation  
Declarant

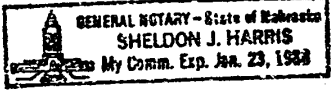
By: Don Plambeck  
President

Attest:  
Sheldon J. Harris  
Secretary

STATE OF NEBRASKA     )  
                                  )     ss.  
County of Douglas     )

The foregoing instrument was acknowledged before me on  
December 10, 1985, by DON PLAMBECK, President of  
Lite Industrial Storage Park, Ltd, on behalf of said corporation.

Sheldon J. Harris  
Notary Public







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EXHIBIT "B"

To Declaration Creating  
Lite Industrial Limited Condo Park, A Condominium

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STATEMENT OF BASIC VALUES

Each Unit, regardless of ground area, shall have one vote and shall have an equal percentage of share interest in the common elements.