

MASTER DEED CREATING

PIEDMONT TOWNHOMES

THIS MASTER DEED AND DECLARATION made this 27th day of February, 1973, by DONALD L. DARST, Trustee, (herein called "Developer"), for himself, his heirs, grantees and assigns;

W I T N E S S E T H :

1. The purpose of this Master Deed is to submit the lands herein described and the improvements to be built thereon to the condominium form of ownership and use in the manner provided by Sections 76-801 through 76-823, R.R.S. Nebraska (herein called "Condominium Act"), and the name by which this condominium is to be identified is Piedmont Townhomes Condominium Property Regime No. 1.

2. The lands owned by the Developer which are hereby submitted to the condominium regime are described as follows:

Lot No. 238, Piedmont, a subdivision in Douglas County, Nebraska as surveyed, platted and recorded, as more fully shown on Exhibit A-1 attached hereto.

3. Except as hereinafter noted, the definitions set forth in Section 76-802, R.R.S. Nebraska shall govern this Master Deed and the By-Laws, attached hereto as Exhibit B.

a. "Apartment" shall be defined as in the Condominium Act, including the interior surfaces of all common and main walls.

b. "Condominium" shall mean the entire condominium project including all buildings, land, and other improvements upon the land as set forth in this Master Deed as a part of the condominium regime.

c. "Owner" shall mean co-owner as defined in the Condominium Act.

d. "Unit" shall mean an apartment, as defined in the Condominium Act, including the interior of the appurtenant garage, whether attached or unattached, and that undivided interest in the general common elements, as defined in the Condominium Act, which is appurtenant thereto.

4. The condominium will consist of 10 buildings which will vary in height from one to two stories. The buildings will contain a total of 44 units which may only be used for residential purposes. The condominium will also include automobile garages, parking areas, gardens and landscaping. The total ground floor area of all buildings (excluding garages) aggregates 60,001 square feet and the total land area in Lot No. 238 aggregates 299,214 square feet. Said buildings and improvements together with their location on the land and ~~the area and location of each apartment are more particularly~~ described in the building plans which are attached hereto as Exhibit C, and recorded with this Master Deed.

5. The general common elements of the condominium are described as follows: the land on which the buildings stand including all of the surrounding lands embraced within the legal description specified above; the exterior surfaces of all buildings except for screening, window glass and exterior doors and garage doors; exterior water taps which may be used by the owners Association for watering and maintenance of common

areas; the foundation, common walls, main walls, roofs, yards and gardens, except that any areas that may be included within patios, decks or garage drives delineated on the attached plans shall be "limited common elements" appurtenant to the unit from which access thereto is provided and for the exclusive use of the owner of said Unit, his guests and family; drives, walks, parking areas and all parts of the property and improvements which are not located within the apartments as shown on the attached plans. Air conditioning compressors or units are not common elements but are part of each apartment and shall be maintained and replaced as needed by each owner. Each owner shall be responsible for the repair, maintenance and replacement of all exterior doors including garage doors and the mechanical operators thereof appurtenant to said owner's apartment; it being understood that the only common area maintenance of exterior doors shall be the painting or finishing of the exterior surfaces thereof. If any owner fails to repair, maintain or replace the exterior of his apartment as required in this Master Deed and the By-Laws described below, the Association may perform such work, invoice the owner therefor and secure and enforce a claim and lien therefor against the owner and his unit in like manner as a delinquent assessment for common element expense.

6. The total value of the entire condominium regime is \$1,721,000.00, and the basic value of each unit together with the percentage which each unit shall share in the expenses of and the rights in the common elements are as follows:

TOWN- HOUSE NUMBER	FLOOR PLAN	BASIC VALUE	PERCEN- TAGE	TOWN- HOUSE NUMBER	FLOOR PLAN	BASIC VALUE	PERCEN- TAGE
1	C	\$43,950	2.54	23	A	\$34,950	2.05
2	B	39,750	2.33	24	A-1	35,950	2.08
3	A-1	35,950	2.08	25	B	39,750	2.33
4	A	34,950	2.05	26	A-1	35,950	2.08
5	A	34,950	2.05	27	A	34,950	2.05
6	A-1	35,950	2.08	28	A-1	35,950	2.08
7	B	39,750	2.33	29	B	39,750	2.33
8	A-1	35,950	2.08	30	A-1	35,950	2.08
9	A	34,950	2.05	31	B	39,750	2.33
10	A-1	35,950	2.08	32	A-1	35,950	2.08
11	B	39,750	2.33	33	C Type	43,950	2.54
12	C	43,950	2.54	34	C Type	43,950	2.54
13	A-1	35,950	2.08	35	C Type	43,950	2.54
14	B	39,750	2.33	36	C Type	43,950	2.54
15	A-1	35,950	2.08	37	C Type	43,950	2.54
16	A	34,950	2.05	38	C Type	43,950	2.54
17	A	34,950	2.05	39	C Type	43,950	2.54
18	A-1	35,950	2.08	40	C Type	43,950	2.54
19	B	39,750	2.33	41	C Type	43,950	2.54
20	A-1	35,950	2.08	42	C Type	43,950	2.54
21	B	39,750	2.33	43	C Type	43,950	2.54
22	A-1	35,950	2.08	44	C Type	43,950	2.54

7. The following covenants, conditions and restrictions relating to this condominium regime shall run with the land and bind all owners, tenants of such owners, employees and any other persons who use the property, including the persons who acquire the interest of any owner through foreclosure, enforcement of any lien or otherwise:

a. Piedmont Townhomes Association, Inc., a Nebraska non-profit corporation, has been incorporated to provide

a vehicle for the management of the condominium. Each owner shall automatically be deemed a member of said Association. The By-Laws of said Association are also the By-Laws of this condominium and are attached hereto as Exhibit B.

b. All common elements are general common elements for the use and enjoyment of all owners. The ownership of the common elements shall remain undivided, and no person or owner shall bring any action for the partition or division of the common elements. The Association shall from time to time establish rules and regulations for the use of the common elements, and all owners and users shall be bound thereby. The Association shall have the sole jurisdiction over and responsibility for making alterations, improvements, repairs and maintenance of the common elements. The share of an owner in the common elements is appurtenant to his apartment and inseparable from apartment ownership. Assessments against owners for insurance, common element expenses and reserves and for other expenses incurred by the Association shall be made pursuant to the By-Laws. Assessments paid within thirty days after the date when due shall not bear interest, but all sums not paid within said thirty day period shall bear interest at the highest legal rate from due date until paid. If any owner shall fail or refuse to make any payment of such assessments when due, the amount thereof plus interest shall constitute a lien upon the owner's interest in his unit and in the property, and upon the recording of such lien by the Association in the Register of Deeds of Douglas County, Nebraska, such amount shall constitute a lien prior and preferred over all other liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the unit and except prior duly recorded mortgage and lien instruments.

c. Each owner shall be responsible:

(1) To maintain, repair and replace at his expense all portions of his apartment which are not included in the definition of common elements.

(2) To refrain from painting, decorating or changing the appearance of any portion of the exterior of the unit building; unless approved by the Association in writing.

(3) To promptly report to the Association any defect or need for repairs which are the responsibility of the Association.

d. Each apartment shall be used and occupied only by one family, its servants and guests as a residence and for no other purpose. No apartment may be subdivided into a smaller apartment nor any portion thereof sold or transferred without first amending this Master Deed to show the changes in the apartments to be subdivided and subject only to approval of the Association.

e. No practice or use shall be permitted on the condominium property or in any apartment which shall be an annoyance to other owners or residents of the area or which shall interfere with their peaceful use and enjoyment of their property. All portions of the property and of the apartments shall be kept clean and sanitary and no use thereof shall be made which constitutes a violation of any laws, zoning ordinances, governmental regulations or regulations of the Association.

f. No unit owner may sell or lease his unit or any interest therein without the prior written approval of the Association. This provision shall not affect transfer by death, but any person inheriting such unit shall be subject to those

restrictions on subsequent transfer. An owner intending to make a sale or lease of his unit shall give the Association written notice thereof together with the name, and a current address and credit report of the purchaser or lessee and the terms and price of such sale or lease, together with a copy of the proposed purchase agreement or lease. Within thirty days after receipt of such notice, the Association shall, by written notice to the owner, either approve such purchase or lease or elect to either purchase the property for said price or terms or either lease the property or furnish a substitute tenant for the property on the terms and for the price contained in said lease. If the Association elects to purchase or lease, closing shall be within thirty days thereafter. Failure of the Association to act within the first thirty-day period shall be deemed an approval of the sale or lease, but only to the party thus identified and disclosed to the Association. The above provisions regarding approval of transfers shall not apply to acquisition of ownership through foreclosure of a mortgage upon a unit.

g. Owners representing 75% or more of the total basic value of the condominium, as reflected in Paragraph 6 of this Master Deed, may at any time in writing duly acknowledged and recorded effect an amendment to this Master Deed and to the By-Laws and plans attached hereto; provided that such modification shall not be binding upon any existing mortgage holders of record unless such mortgage holder likewise consents to such modification in writing.

h. This condominium regime may be terminated or waived by written agreement of unit owners representing 75% or more of the total basic value of the condominium, as reflected in Paragraph 6 of this Master Deed, and by all lien holders of record; which agreement shall be acknowledged and recorded in the Register of Deeds and termination shall be effective as of recording date. Following termination, the property may be judicially partitioned and sold upon the petition of any unit owner, but if owners representing 75% of the total basic value of the condominium, as reflected in Paragraph 6 of this Master Deed, agree in writing to sell or otherwise dispose of the condominium property, then all unit owners shall be bound to execute such deeds or other documents reasonably necessary to effect such sale or disposition when and as required by the Board of Directors of the Association. In such case, any pending partition action shall be dismissed in order to permit completion of such sale or disposition.

i. Household pets within the condominium will be subject to regulation, restriction, exclusion and special assessment as may be determined by the Association from time to time. Awnings, outside T.V. antenna, storage of boats, campers, trailers or similar items shall all be subject to regulation, restriction, exclusion and special assessment by the Association. Uses of the common elements for other than recreational purposes is prohibited. The keeping of livestock or poultry upon the common elements or in any unit is prohibited. All garage doors must remain closed at all times except when cars are entering or exiting the garage space. No garbage cans or trash receptacles are to be permitted outside. Private barbecue grills may not be used in the common areas, and outside use or storage of barbecue grills will be subject to regulation, restriction or exclusion by the Association. Automobile parking will be subject to regulation and restriction by the Association.

8. Developer shall give written notice to the County Assessor of the creation of the condominium property regime so that each unit and the undivided interest in the common

elements appurtenant thereto shall be deemed a parcel and subject to separate assessment and taxation.

9. Developer reserves the right to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of the property regime and for the best interests of all of the condominium unit owners, including Developer, in order to serve the entire condominium property regime, and to supplement or amend this Declaration or the attached By-Laws until June 30, 1976, or until Developer releases control of the Association, whichever first occurs; provided any such supplement or amendment shall be approved by all existing mortgage holders of record, in writing.

10. Easements are hereby reserved and granted from and to Developer and each owner of a condominium unit for encroachment if any part of a condominium unit encroaches upon any other unit or the common elements or if any such encroachment shall hereafter occur due to the settling or shifting of a building or for any other reason, or if such building is repaired or rebuilt after damage or destruction. The Association shall have an easement in and upon each apartment for the performance of repairs upon the common elements and for emergency repairs to any part of the condominium property.

11. All notices required hereby shall be in writing and sent by certified or registered mail -- return receipt requested:

a. To an owner: at his last-known address on the books of the Association;

b. To the condominium or the Association: at the registered office of the Association.

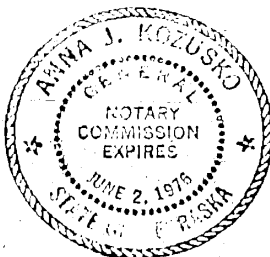
EXECUTED the date first above written.

Donald L. Darst, Trustee
Donald L. Darst, Trustee

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

On this 27th day of February, 19 73, before me, the undersigned, a Notary Public, duly commissioned and qualified in said county, personally came DONALD L. DARST, Trustee, to me known to be the identical person whose name is affixed to the foregoing instrument and acknowledged the same to be his voluntary act and deed.

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



Anna J. Kozusko
Notary Public

FORTY-SIX TEN DODGE STREET
 OMAHA, NEBRASKA 68132
 TELEPHONE: 441-554-0000

BY-LAWS

1. By-Laws. These are the By-Laws of Piedmont Townhomes Association, Inc., a Nebraska non-profit corporation with its registered office at 5074 South 107th Street, Omaha, Nebraska. These are also the By-Laws of Piedmont Townhomes Condominium Property Regime No. 1, a Nebraska condominium property regime.

2. Seal. The corporate seal shall bear the name of the corporation and the words "Omaha, Nebraska, Corporate Seal."

3. Members. This corporation has been organized to provide a means of management for Piedmont Townhomes, a Nebraska condominium property regime in Douglas County, Nebraska. Membership in the Association is automatically granted and restricted to record owners of apartments in said condominium regime. The vote on behalf of an apartment shall be in person by the record owner thereof, but if an apartment is owned by more than one person or by a corporation or other entity, such vote shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. No other form of proxy voting will be permitted. Each apartment shall be entitled to a percentage vote equaling the percentage ownership of the general common elements as set forth in Paragraph 6 of the Master Deed creating the condominium regime.

4. The Annual Members' Meeting will be held on the 30th day of June of each year at 6:00 P.M. at the Landmark Real Estate Company office at 5074 South 107th Street, Omaha, Nebraska for the purpose of electing a Board of Administrators and transacting any other business that may come before the meeting. No notice of annual meetings need be given.

5. Special Members' Meetings may be called by the President or Vice President or by a majority of the Board of Administrators and must be called upon receipt of written request from members holding at least 66-2/3% of the total basic value of the condominium regime using the percentages set forth in Paragraph 6 of the Master Deed. Notice of special meetings shall be given by ten days' written notice delivered or mailed to each apartment. Notices may be waived either before or after the meeting.

6. The President shall preside over members' meetings, and the Secretary shall keep the minute book wherein the resolutions shall be recorded.

7. A Quorum for members' meetings shall consist of persons owning a majority of the total basic value of the condominium regime, but a meeting consisting of less than a quorum may by majority vote adjourn the meeting from time to time without further notice. The affirmative vote of persons owning a majority of the total basic value of the condominium shall be required to adopt a decision on the part of the members.

8. The Affairs of the Association shall be managed by a Board of three Administrators (also known as Directors) elected by the members at each annual meeting of the members. Vacancies occurring in the Board shall be filled by the remaining Administrators. Notwithstanding the foregoing, until June 30, 1976 or until Donald L. Darst, Trustee, as Developer, elects in writing to waive his right to elect the Administrators (whichever shall first occur) the Administrators of the Association shall be elected solely by Donald L. Darst, Trustee. After relinquishment of control by the Developer, any Administrator may be removed by a majority vote of the members, and the vacancy thus created

may be filled by the members. The term of each Administrator shall be until the next annual meeting of the members or until his successor is duly elected and qualified. A majority of the Administrators shall constitute a quorum, and a majority vote of Administrators present at a meeting comprising a quorum shall constitute the act of the Administrators. The Board of Administrators shall have authority for the care, upkeep and surveillance of the condominium buildings and its general common elements or services and also the designation and dismissal of the personnel necessary for the works and the general common services of the buildings. Compensation of Administrators and of employees of the Association shall be fixed by the Board of Administrators. An Administrator may be an employee of the Association, and a contract for management of the condominium may be entered into with an Administrator.

9. The Annual Meeting of Administrators shall immediately follow the annual meeting of members. No notice of an annual meeting shall be required. Special meetings of Administrators may be called by the President or by a majority of the Administrators upon 24 hours' prior notice of the meeting given personally or by mail, telephone or telegraph.

10. The Officers of the corporation shall be elected by the Administrators. Compensation of officers shall be fixed by the Administrators. Any person may hold two or more offices, but no one person shall hold the office of President and Secretary. The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer and such additional officers as the Administrators shall deem necessary from time to time.

a. The President (or the Vice President in the absence or disability of the President) shall be the chief executive officer of the company; shall preside at meetings of members and Administrators; shall execute all contracts and instruments; shall have general management of corporate affairs and shall carry out all orders of the Board of Administrators.

b. The Secretary shall record the minutes of meetings of Administrators and members, shall have custody of the corporate seal and affix it to such instruments as are authorized by the Administrators, and shall perform such other duties prescribed by the President or the Administrators.

c. The Treasurer shall have custody of corporate funds and securities; shall account for all corporate receipts and disbursements, and shall perform such other duties prescribed by the President or the Administrators.

11. Budget. The Board of Administrators shall adopt a budget for each fiscal year, beginning on July 1st and ending on the next June 30th, which shall include the estimate of funds required to defray common expenses in the coming fiscal year and to provide funds for current expenses, reserves for deferred maintenance, reserves for replacement, and reserves to provide a working fund or to meet anticipated losses. The budget shall be adopted in March of each year for the coming fiscal year, and copies of the budget and proposed assessments shall be sent to each member on or before July 1st preceding the fiscal year for which the budget is made. Budgets may be amended during a current year where necessary, but copies of the amended budget and proposed increase or decrease in Assessments shall be sent to each member as promptly as possible. There shall be no enlargement of the common elements or additional

structures built as part of the common elements if such enlargement or additional construction costs more than \$10,000.00 during a single fiscal year, unless and until such proposal is approved in writing by owners representing at least 75% of the total basic value of the condominium as set forth in Paragraph 6 of the Master Deed, and until a proper amendment to the Master Deed has been executed, acknowledged and recorded.

12. Annual Assessments. The first annual assessment against each unit owner shall not be levied by the Association until July 1, 1973. The annual assessment to each owner shall be divided as evenly into twelve monthly payments as possible with the first monthly payment to include the remainder after division. These monthly payments shall become due and payable upon the 15th of July and the 15th of each month thereafter during the fiscal year. From and after July 1, 1973, annual assessments shall be levied for each fiscal year from July 1 through June 30 of each year. Annual assessments shall be made by the Board of Administrators against each unit owner on or before July 1 preceding the year for which the assessments are made. The assessment to be levied against each apartment shall be such apartment's pro-rata share of the total annual budget based upon the percentage of such apartment's basic value as set forth in the Master Deed establishing the condominium. If any member shall fail or refuse to make any payment of an assessment when due, the amount thereof shall constitute a lien on the interest of the member in his apartment and the administrators may record such lien in the Office of the Register of Deeds; whereupon, said lien shall be privileged over and prior to all liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the apartment and except prior duly recorded mortgage and lien instruments. Assessments delinquent more than thirty days after the due date shall bear interest at the highest legal rate from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due and payable.

The Administrators of the Association may arrange to have all assessments in this Paragraph or in Paragraph 13, below, paid to an escrow fund to be held and managed by a bank or savings and loan association. In such event all owners shall be required to arrange for automatic withdrawal of said assessments from their checking accounts and automatic deposits of said funds to the escrow account.

13. Monthly Assessments Until July 1, 1973. From and after the date of the closing of the sale of a condominium unit to an owner, the owner shall pay the amount shown below per month to the Association in lieu of an annual assessment as provided in Paragraph 12, above. Such monthly assessments shall not be increased and will cease to be levied against the units upon the establishment of an annual assessment, as provided in Paragraph 12, above, on July 1, 1973. These monthly assessments shall become due upon the 15th of each month after closing, provided that the amount thereof should be prorated from the date of closing taking into account those days during the month of closing during which the condominium unit was in possession of the developer.

<u>TOWNHOUSE NUMBER</u>	<u>MONTHLY ASSESSMENT</u>	<u>TOWNHOUSE NUMBER</u>	<u>MONTHLY ASSESSMENT</u>
1	\$ 40.89	23	\$ 33.00
2	37.51	24	33.49
3	33.49	25	37.51
4	33.00	26	33.49
5	33.00	27	33.00
6	33.49	28	33.49
7	37.51	29	37.51
8	33.49	30	33.49
9	33.00	31	37.51
10	33.49	32	33.49
11	37.51	33	40.89
12	40.89	34	40.89
13	33.49	35	40.89

<u>TOWNHOUSE NUMBER</u>	<u>MONTHLY ASSESSMENT</u>	<u>TOWNHOUSE NUMBER</u>	<u>MONTHLY ASSESSMENT</u>
14	37.51	36	40.89
15	33.49	37	40.89
16	33.00	38	40.89
17	33.00	39	40.89
18	33.49	40	40.89
19	37.51	41	40.89
20	33.49	42	40.89
21	37.51	43	40.89
22	33.49	44	40.89

14. Special Assessments. Special assessments may be assessed and levied against each unit, in addition to the annual or monthly assessments provided for above, during any assessment year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, improvement, repair or replacement of a capital improvement of the common elements, including fixtures and personal property, subject to the owner approval provisions of the Master Deed and these By-Laws. Where no provision is applicable, the discretion of the Board of Administrators shall control.

Special assessments shall be due and payable thirty days after the assessment is levied against the owners and notice thereof has been given, and special assessments not paid within thirty days thereafter shall be treated according to the interest and lien provisions of Paragraph 12 above.

15. Insurance. Insurance policies upon the condominium property including the structure but excluding the furnishings of individual apartments shall be purchased by and in the name of the Association for the benefit of the Association and the apartment owners as their interests may appear. Provision shall be made (if possible) for the issuance of certificates of insurance to holders of first mortgages upon individual apartments. The insurance shall cover all buildings and improvements upon the land and all personal property included in the general common elements in an amount equal to the full insurable value thereof (excluding foundation, walks, drives and excavation costs) as determined annually by the Association, but with co-insurance clauses being permitted. Such coverage shall afford protection against loss by fire and extended coverage hazards. In addition, insurance shall be procured for workmen's compensation coverage, and at least \$100,000/\$300,000 B.I. and \$50,000 P.D. public liability insurance covering the common elements and such other insurance as the Association may deem advisable from time to time. Insurance premiums shall be deemed common element expense. The Association is hereby irrevocably appointed agent for each apartment owner and his mortgagee to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon payment of claims without joinder by the owner or his mortgagees. All insurance proceeds shall be applied by the Association towards repairing the damage suffered; provided that reconstruction or repair shall not be compulsory where the damage exceeds two-thirds of the value of the buildings and improvements. In such case, and unless otherwise agreed upon in writing by owners representing 75% of the total basic value of the condominium within 120 days after such damage or destruction, the condominium regime is deemed to have been waived, and the property shall be subject to a partition action and may be sold and the proceeds, along with the insurance indemnity, if any, shall be delivered to the owners in accordance with their percentage interest specified in the Master Deed. In case the insurance proceeds do not equal the cost of repairs, the excess cost shall be considered a common element expense to be assessed and collected by the Association from the owners; provided, however, that in such case of under-

insurance, the owners may, by unanimous resolution adopted after the date of loss, elect not to repair the damage. In cases of over-insurance, any excess proceeds of insurance received shall be credited to the common element working fund. Each unit owner may obtain additional insurance at his expense.

16. Inspection. The Board of Administrators shall have the right of access to each apartment at all reasonable hours to inspect and to perform any necessary or emergency work upon all pipes, wires, conduits, ducts, cables, utility lines and any common elements accessible from within any apartment, and to insure compliance by the owner with all of the owner's duties under the condominium regime.

17. Amendment. These By-Laws and the system of administration set out herein may be amended by owners representing at least 75% of the total basic value of the condominium regime as set forth in Paragraph 6 of the Master Deed, but each such amendment shall embody all of the required provisions set forth in 76-815, R.R.S. Such amendment shall be executed and acknowledged by the President and attested by the Secretary of the Association and shall be operative upon the recording of such amendment in the Office of the Register of Deeds of Douglas County, Nebraska in the same manner as the Master Deed and the original By-Laws.

EXECUTED this 27th day of February, 19 73.

Donald L. Darst, Trustee
Donald L. Darst, Trustee

RECEIVED

1973 FEB 27 PM 3 37

RECORDED

THE STATE OF NEBRASKA

Douglas County

Entered in Numerical Index and filed

for Record in the office of the Register of

Deeds of said County and recorded in

Book 1474 of Deeds

Page 217

C. Harold Cotton

Register of Deeds

By

Deputy

MAIL

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Compared

G.P.N.P.G.

Fee 44.25