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AMENDMENT TO MASTER DEED
CREATING
PIEDMONT TOWNHOMES

WHEREAS, the Master Deed creating Piedmont Townhomes Condominium Property Regime No. 1, was filed with the Register of Deeds of Douglas County, Nebraska on February 27, 1973, at Book 1474, Page 219 of the Deed Records;

WHEREAS, attached thereto as a portion thereof and marked as Exhibit B were the By-Laws of said Regime and of Piedmont Townhomes Association, Inc., a Nebraska non-profit corporation established for the purpose of managing, maintaining and governing said Regime;

WHEREAS, the Board of Directors has adopted a Resolution amending said By-Laws consented to by the owner representing more than 75% of the total basic value of said Regime, all as set forth in Paragraph 17 of said By-Laws and Paragraph 9 of said Master Deed; and

WHEREAS, this document embodies the amendment so adopted, and has been executed and acknowledged by the President and attested to by the Secretary of said corporation;

NOW, THEREFORE, the Master Deed creating Piedmont Townhomes Condominium Property Regime No. 1 and the By-Laws of said Association are amended to read as follows:

I. PARAGRAPH 8 OF EXHIBIT B OF THE
MASTER DEED AND THE BY-LAWS
SHALL READ:

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 agents, the personnel necessary for the works and the general common services of the buildings. Reasonable compensation of the agents and employees of the Association shall be fixed by the Board of Administrators. The Administrators and officers of the Association shall serve without salary or other remuneration, except for reimbursement for expenses incurred by them in that capacity. An Administrator may be an employee of the Association and a contract for management of the condominium property may be entered into with an Administrator. Until June 30, 1976, or

Townhouses 1 thru 44 done!

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until waiver by the Developer of his right to control the affairs of the Association, whichever shall first occur, the Administrators shall receive no salary for that position. However, the Association will enter into a management agreement with Landmark Realty Company, a Nebraska corporation in which the Administrators have an interest, whereby that Company shall manage the upkeep, maintenance and repair of all condominium property for which it shall receive a reasonable management fee. The management agreement shall terminate on June 30, 1976, or upon waiver by the Developer of his right to control the affairs of the Association, whichever shall first occur. The Administrators shall obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for Association funds. The premiums on such bonds shall constitute a common expense.

II. PARAGRAPH 12 OF EXHIBIT B OF THE
MASTER DEED AND THE BY-LAWS SHALL
READ:

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 the July 1 beginning of 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. Notwithstanding anything to the contrary herein stated, the annual assessment levied for the year July 1, 1973, through June 30, 1974, shall not exceed twelve times the monthly assessment provided in Paragraph 13, below, plus ten percent (10%) thereof. In any subsequent year, annual assessments may not be increased more than thirty percent (30%) above the preceding year's annual assessment without the prior consent of owners representing 66 2/3% of the total basic value of the condominium as set forth in Paragraph 6 of the Master Deed.

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.

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III. PARAGRAPH 15 OF EXHIBIT B OF THE
MASTER DEED AND THE BY-LAWS SHALL
READ:

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. Any policy of physical damage insurance obtained by the Association or a unit owner as above-provided shall contain waivers of subrogation and waivers of any defense based on coinsurance or of invalidity arising from any acts of the insured.

Piedmont Townhomes Association, Inc.

BY

Frank R. Krejci
President

ATTEST:

Peter D. Kraw
Secretary

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STATE OF NEBRASKA)
) ss.
 COUNTY OF DOUGLAS)

On this 12th day of March, 19 73,
 before me, a Notary Public duly commissioned and qualified
 in and for said County, personally came Frank R. Krejci,
 President of Piedmont Townhomes Association, Inc., to me
 personally known to be the President and identical person
 who signed the foregoing instrument, and acknowledged the
 execution thereof to be his voluntary act and deed as such
 officer and the voluntary act and deed of said corporation.

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



JOAN HALL
 GENERAL NOTARY, State of Nebraska
 My Commission Expires
 February 14, 1977

Joan Hall
 Notary Public

Return to 80
 Handmade Real Estate
 5074 So. 107th

81-3857
 G.F.N.-P.R.
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Register of Deeds

Deputy

THE STATE OF NEBRASKA } ss.
 I am, as County
 Entered in Numerical Index and filed
 for Record in the office of the Register of
 Deeds of said County and recorded in
 Book 519 of new
 Page 661

Official Order

RECORDED
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Mark
D.P.

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