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RETURN TO:

Silverwood Association Inc
C/O NP Dodge Sp1 W. Dodge Rd SE 200
Omaha, NE 68114

CHECK NUMBER

SECOND AMENDMENT TO MASTER DEED AND FIRST AMENDED MASTER DEED
CREATING A HORIZONTAL CONDOMINIUM PROPERTY REGIME FOR SILVERWOOD
ADDITION, DOUGLAS COUNTY NEBRASKA

The undersigned representing the requisite number of unit owners to do so hereby execute this Amended and Restated Declaration and Master Deed amending the Silverwood Condominium Property Regime originally dated January 1976 and recorded at Book 1503 page 733 in the office of the Douglas County Register of Deeds. This amendment is pursuant to Secs. 76-801 et seq. R.R.S. of Nebraska as amended and reissued and Secs. 76-825 to 76-894, as amended.

1. The name by which this Declaration and Master Deed creating a Horizontal Property Regime for Silverwood Addition, Douglas County, Nebraska, shall be known as Silverwood Condominium Property Regime.
2. The description of the land constituting Silverwood Property Regime is as follows. All of the real property shown within the boundaries of the Silverwood Addition, an addition in the City of Omaha, Douglas County, Nebraska, including but not limited to Lots 1 to 39, (including lot splits related thereto) inclusive, all private roads and streets, and all property not designated as a numbered lot, street or road, and including condominiums 1-39 as referenced in the original Master Deed at Book 1503 Page 733 as referenced on Exhibit "B", as shown on the attached Exhibit "A" which is made a part hereof.
3. The terms "Units" and "Condominiums" shall each refer to the horizontal planes designated on the exhibits attached hereto and shall be designated as all or part of a plot, together with the fixtures as may from time to time be erected thereon as shown own Exhibit "A". The boundaries are the horizontal boundaries of the plots as shown on Exhibit "A". By majority vote the Association Board may act on requests by individual unit owners to add to their unit common ground which is immediately abutting their unit; provided the requesting owner pay the costs of surveying, recording and documenting the change.
4. The general common elements shall be all the land described in paragraph 2 above except plots 1 to 39, all as shown on the attached Exhibit "A"; general common elements shall also include the yards and gardens not included within patios and drives, walks and parking areas which are not otherwise depicted as limited common areas and which are not included in Plots 1 to 39. For purposes of clarification, air conditioning compressors or units are not common elements, but are part of their respective condominiums, and shall be maintained and replaced as needed by the owner of the respective condominiums. The grounds immediately abutting units shall be limited common as designated on the attached exhibits.

The exterior of fixtures, structures and improvements existing or built upon any unit, including roofs, sliding windows and doors shall be maintained by the condominium owner at his/her own expense so that its appearance and condition is in harmony with the external design and location in relation to the surrounding structures and

topography. All roof replacements shall be Presidential T/L Shake Shingles, Shadow Grey, manufactured by CertainTeed Corporation, Valley Forge, Pennsylvania or equal to be approved by the board. In an effort to enhance and protect the value, desirability, and attractiveness of the property, the Association may elect to demand in writing maintenance by a condominium owner who fails to maintain his/her unit. If the owner fails to comply with the demand within thirty (30) days the Association may direct that the work be done at the condominium owner's expense and assess the cost thereof against the owner as well as proceed at law or equity against the owners to collect the cost of the improvements. The interior and exterior including the structure, electrical, plumbing, heating, air conditioning, ventilation and all other systems of each condominium shall be maintained by the unit owner at his/her own expense. Drives, patios and sidewalks serving individual units shall be limited common elements to the extent they are outside of the horizontal plane making up the unit, provided, however, the owners of the unit benefited shall be responsible for their installation.

Any existing grass, roadways, swimming pool shall be maintained by the Association. All trees in common areas are considered to be the property of the association and will be maintained by the association. All flowers, shrubs, and bushes hereafter installed by condominium owners shall be maintained by the condominium owner responsible for their installation.

5. The land constituting Silverwood Condominium Property Regime shall be subject to the following covenants, conditions, restrictions and easements which shall run with the property and shall bind all co-owners of condominiums, employees and any other persons who use the property, including the interest of any co-owner through foreclosure, enforcement of any lien or otherwise.

The property shall be subject to all protective covenants and building restrictions now of record as shown in Book 520, Page 619 of Miscellaneous Records, Office of the Registrar of Deeds of Douglas County, Nebraska, and to all easements, licenses or other encumbrances set forth in the recorded plat of Silverwood Addition and to the following additional provisions.

- (a) Except for such other purposes of uses as from time to time be permitted or required by this Declaration, no part of the common ground will be occupied or used for other than open space or recreational area purposes for the general common benefit of all purchasers and co-owner of all units in Silverwood Condominium Property Regime and related purposes as determined by Silverwood Association Inc. Owners are financially responsible to the Association for any damage to the common areas including the gate, pool furniture and equipment caused by themselves, their family members or any person residing within the owners unit.
- (b) No plot or part of a plot occupied by a condominium will be occupied or used for other than a single-family residence. Family means one person or a group of two or more persons each of whom is related to each other by blood, marriage or

adoption or not more than two persons not so related, who reside together as a single housekeeping unit. In the event a condominium is occupied by more than one family, then in addition to any other remedy available at law or equity, the Directors of the Association shall have the right to levy an additional assessment upon the condominium for each additional family. Persons who are not members of a resident family may visit a resident or a condominium for a period not to exceed thirty days of each calendar year. The Directors of the Association for good cause may extend the visitation period on a case-by-case basis, but may impose reasonable rules and conditions relating to such extension.

- (c) No building, fence, (visible or invisible) wall, landscape material, grass, plants or other structure or material, shall be commenced, erected or maintained upon the property, nor shall any exterior additions to or change or alteration therein, including but not limited to color, be made until the plans and specifications showing the nature, shape, height, materials, color and locations of the same shall be submitted to and approved in writing as to the harmony of external design and location in relation to the surrounding structures and topography by the executive board of the Association.
- (d) Drawings must be submitted to the Board in advance for all landscaping including trees, shrubs and flowers planted or landscaping material placed in common areas. The plan must be approved in writing by the Board of Directors and the resident must sign a waiver of adverse possession.
- (e) After commencement thereof, all approved or permitted construction on any plot will be as diligently as practicable prosecuted to completion and no approved or permitted construction will be maintained on any plot in uncompleted or unfinished condition for more than eighteen months.
- (f) No driveway or sidewalk and no structural element of any approved or permitted single-family condominium or exterior part thereof will be maintained on any plot or part of a plot in damaged, deteriorated, hazardous or otherwise unfit, unsafe, or unsightly condition.
- (g) No exterior burner, incinerator, or other receptacle for garbage trash, dog waste or other refuse will be maintained on any plot or part of a plot; and no barn, shack, shed, trailer, or any other moveable or temporary structure will be maintained on any plot or part of a plot other than for temporary use or uses appropriate, convenient, or necessary for residential purposes for not more than seven days within any calendar year or for use or uses connected and coterminous with approved or permitted construction.
- (h) No driveway will be constructed or maintained on any plot or part of a plot and connected to an adjoining street through its curb other than by a curb cut effected by a clean cutting cement saw leaving a smooth and unpatched curb cut along a line or lines outside the path of water flow along said curb and surfaced,

from the line of any intersected sidewalk nearest such plot or part of a plot to such union, only with concrete cement of quality similar to that used for such sidewalk and street and otherwise surfaced with asphalt, brick, concrete, laid stone, or other construction material so as to avoid and prevent erosion or water damage to such curb or curb cut, sidewalk, or street; and no such driveway will be constructed or maintained and connected across or over an adjoining sidewalk other than by some method leaving a smooth and unpatched intersection so as to avoid and prevent erosion of, water damage to, cracks in, or similar damage to such sidewalk.

- (i) No grass, weeds or other vegetation will be grown or otherwise permitted to commence or continue and no dangerous, diseased or otherwise objectionable shrubs or trees will be maintained on any plot or part of a plot so as to constitute an actual or potential public nuisance, create a hazard of undesirable contagion or proliferation or distract from a neat and trim appearance.
- (j) All owners must submit a request for the installation of an exterior antenna or satellite dish and must stipulate, color size and positioning of said antenna or satellite dish.
- (k) No basketball hoop, slide, swing, or other play or recreational equipment will be installed or maintained on any plot or part of a plot without an express written approval of Silverwood Association, Inc. and no garden implements, lawn mower, or other maintenance equipment not in actual use will be kept or otherwise maintained on any plot or part of a plot.
- (l) No sign including political or vendor advertising signs other than a sign of an area of not more than four square feet advertising such plot for sale or signs belonging to Declarant as owner of record or their designee of such plot, or security company signs will be maintained on any plot or part of a plot.
- (m) No excess or unused building material or materials will be kept, stored, or otherwise maintained on any plot or part of a plot in a location within public view, other than for use or uses connected and coterminous with approved or permitted construction; and no junk rubbish, waste material, or other refuse will be abandoned, stored, or otherwise maintained on any plot or part of a plot.
- (n) No boat, camper, trailer, mobile home, or similar chattel will be maintained on any plot or part of a plot other than in an enclosed structure for more than seven days within any calendar year; and no automobile, recreational vehicle, motorcycle, truck or other vehicle will be repaired, torn down, or stored on any plot or part of a plot, other than in an enclosed structure.
- (o) No birds, livestock, poultry, or animals other than domesticated, noncommercial pets will be bred kept or otherwise maintained on any plot or part of a plot. No Pit Bulls, Rottweiler's or other dangerous breeds may be kept on the

property by any home owner. Exotic pets such as snakes, spiders and lizards are specifically prohibited. No pets are permitted in the pool area.

Even though Silverwood is a private community, pet owners are required to follow the Omaha City Dog Ordinance passed in 2008. This law states that dog owners need to keep their pets from barking, clean up after them, contain them to the yard, walk them on appropriate leashes, license them on time and make sure they don't have too many pets. Pets that are vicious, noisy, unpleasant are not permitted on the premises. In the event that a pet becomes a nuisance or is unreasonably disturbing in the sole opinion of the Board of Directors, written notice shall be given to the unit owner that the pet must be removed from the condominium property within three (3) days.

- (p) No commercial enterprise or gainful public business, occupation, or profession, no public annoyance or nuisance, and no noxious or offensive activity will be carried on, conducted or otherwise permitted to commence or continue on a plot or part of a plot.
- (q) Any homeowner who authorizes work to be done on common or limited common property without prior approval of the Board of Directors will be responsible for all costs including removal thereof if not approved by Board of Directors.
- (r) No condominium shall be permitted to rent the unit.

6. Easements:

Silverwood Association, Inc. and its assigns and successors for itself and for the general common benefit of all purchasers and co-owners of all condominiums will have a general easement, together with rights of egress and ingress, and other access thereto, for the purpose of controlling, developing, landscaping, maintaining and preserving the general common elements of Silverwood Condominium Property Regime for open space or recreational area uses and related uses as determined by it in the manner set out in its By-Laws, as from time to time amended, and each purchaser and co-owner of each condominium will have a general easement, together with rights of egress, ingress, and other access thereto for purposes of individually enjoying or otherwise taking advantage of the open space and recreational areas of the common elements in common with all other such purchasers and co-owners and to the extent not inconsistent with such other purposes or uses as may from time to time be permitted or required by this declaration.

Silverwood Association, Inc. and its assigns and successors for itself and for general common benefit of all purchasers and co-owners of all condominiums will have a general easement, together with rights of egress and ingress and other access thereto, for purposes of cultivating, cutting, installing, maintaining, mowing, planting, raking, renewing, trimming, or otherwise caring for grass, lawns, plants, shrubs, trees, or other decorative or landscaping vegetation in, over and upon all parts of each plot not

occupied or used for any driveway, sidewalk, patio, garage or structural element of an approved or permitted single-family condominium thereon, for purposes of maintaining, planting, repairing, restoring, or otherwise preserving any such driveway, sidewalk or exterior part of each unit, and for purposes of cleaning and removing ice, mud, snow, or other debris or matter from any such driveway or sidewalk; provided, however, the Association shall not be obligated to repair any condominium unit.

7. Each wall and/or roof which is built as a part of the original construction of the homes upon the properties and which forms a common wall or roof dividing or benefitting two dwelling units shall constitute a party wall (or as applicable "party roof"), and, to the extent not inconsistent with this paragraph, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

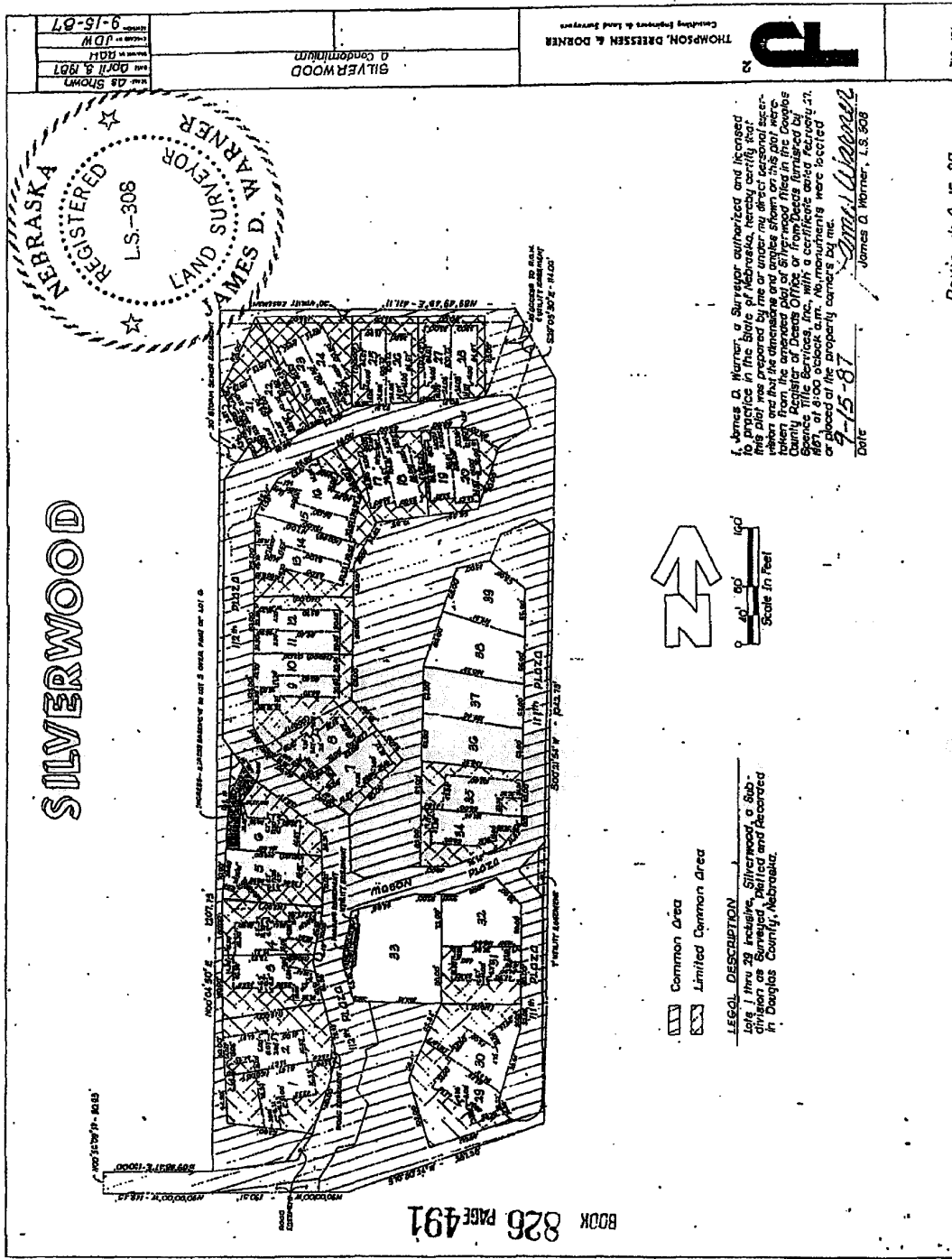
The cost of reasonable repair and maintenance of party wall and roofs shall be shared equally by the owner of record or their designee each unit using the same. If a party wall or roof is destroyed or damaged by fire, water, or other casualty, any owner who has used it may restore it and if the other owners thereafter make use of it, they shall all contribute to the cost of restoration thereof in proportion to use without prejudice, however, to the right of either owner to call for a larger or lesser contribution under any rule of law regarding liability for negligent or willful acts or omissions. Owners of adjoining units shall cooperate in determining the timing and type of repairs. The costs, if any are to be shared on a relative square foot basis.

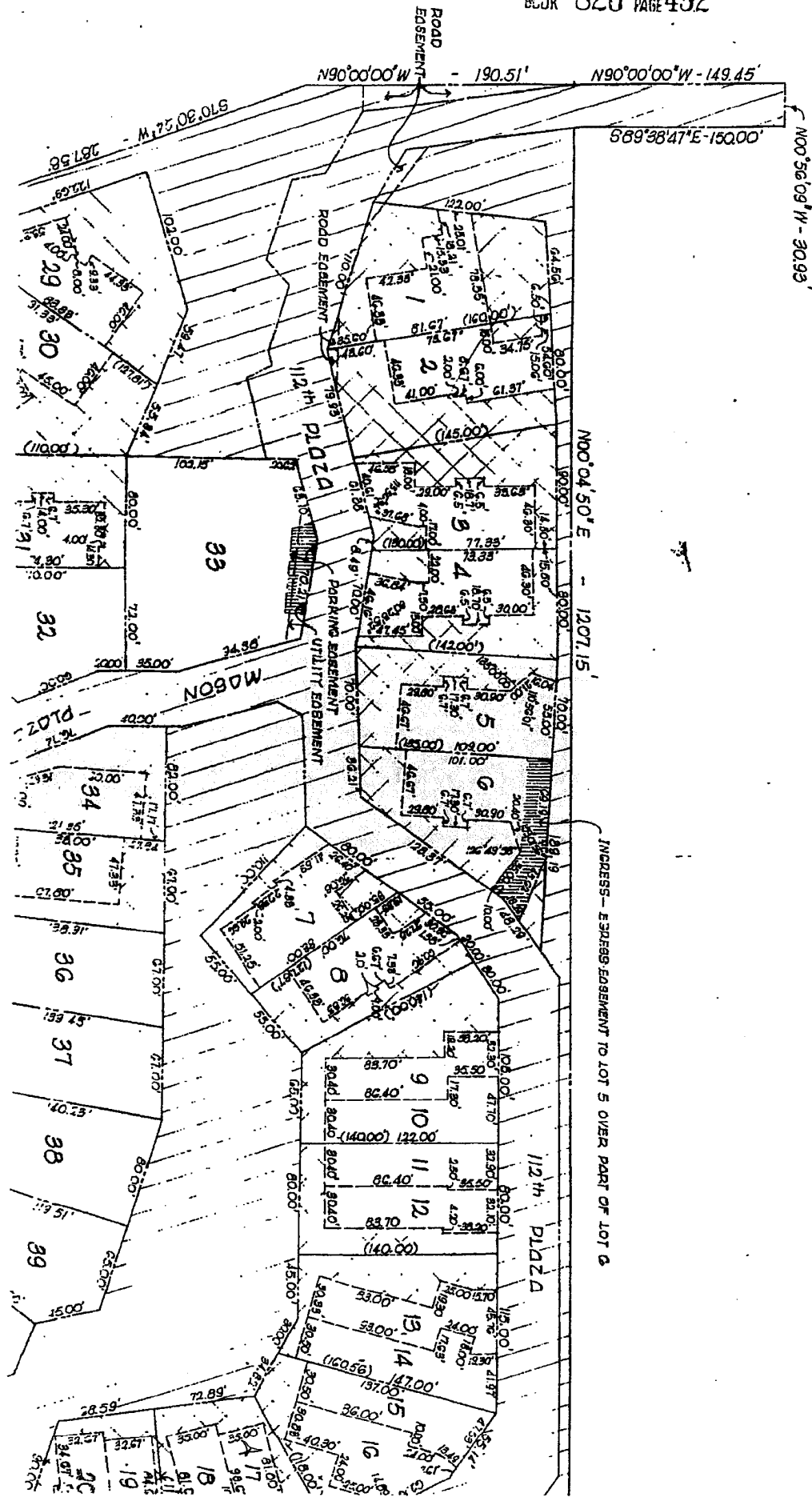
8. In the event of any dispute arising concerning a party wall, or under the provisions of this paragraph or paragraph 7 each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.
9. Governance shall be pursuant to the acts of the Silverwood Condominium Property Regime which shall serve as the unit owners association. Each condominium owner of record or their designee in Silverwood Condominium Property Regime shall be deemed to have one share of stock in Silverwood Association, Inc., which share shall pass automatically to the owners of record of each condominium. If there is more than one owner, each owner shall have a fractional share, the total of which shall not exceed one per unit.
10. The respective owner of a condominium shall be bound to pay on an equal basis to Silverwood Association, Inc., toward the expenses of administration, maintenance and repair of the general common elements, including but not limited to maintenance of the common roadways, swimming pool and toward any other expense set forth herein or as may be lawfully agreed upon by amendment hereof, provided.

If any owner shall fail or refuse to make any payment of such expenses or assessments when due, the amount thereof shall constitute a lien on the interest of the owner in the property and shall accrue interest at the highest limit permitted by law.

No owner may exempt himself from paying toward such expenses by waiver of the use of enjoyment of the common elements or by abandonment of the condominium belonging to him.

11. Each owner in Silverwood Condominium Property Regime is and will be, included in membership in Silverwood Association, Inc., subject to all and each of the following conditions and other terms.
 - (a) Said association may, so far as its members are concerned, perform such acts as to promote and sustain their social welfare and otherwise provide for their health, pleasure, recreation, safety, and other interests by acquiring, maintaining, operating, contributing to the acquisition, maintenance, or operation of or otherwise making available for use any one or more open spaces, parks, recreational areas, swimming pool and any other recreational equipment, facilities, grounds or structures by exercising architectural control and securing compliance with or enforcement of applicable covenants, easement, restrictions, and similar limitations, by providing security service, weed and other actual or potential nuisance abatement or control, and other community services, by fixing and collecting or abating dues or other charges for financing its operations, by delegating by contract or otherwise to any other Nebraska corporation or other professional manager, general responsibility for administration and executive management of its affairs and by undertaking any one or more other activities appropriate, convenient or necessary to promote or sustain any such interest.
 - (b) All homeowners must insure their condominium for full replacement valuation with an insurance provider with an "A" rating by A.M. Best of or equal value by Moody's. The entity of Silverwood Condo Association, Inc. shall be included in the homeowner's policy as an additional insured. Evidence of insurance coverage shall be in the form of a certificate of insurance and shall be delivered to the office of the property manager yearly.
 - (c) The obligations and privileges of membership in the Silverwood Property Association will be in the manner set out in its By-Laws (attached hereto), and shall extend to owners of all condominiums included in membership and appertain to be continuous with the duration of the interest of each such purchaser or owners; but each member will be and remain personally liable to the Association until abatement or payment for all dues or other charges as fixed by it at any time or from time to time throughout the duration of such interest and membership.
12. The covenants, easements, conditions and other terms set out in this Declaration are and will be governed by a three person Executive Board of owners of record representing the Silverwood Association elected annually by majority vote of those members present in person or by signed proxy at such annual meeting. The board shall designate among

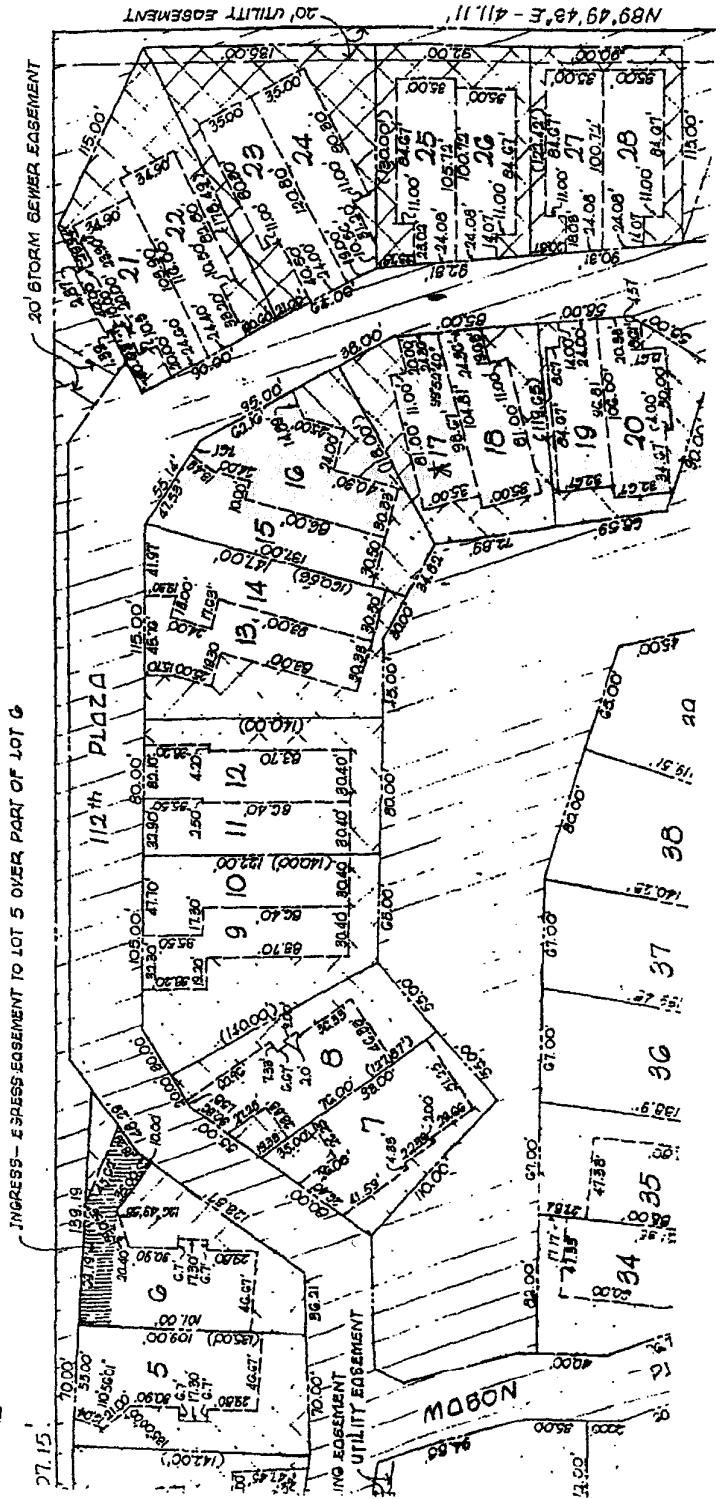




SILVERWOOD

SILVERWOOD

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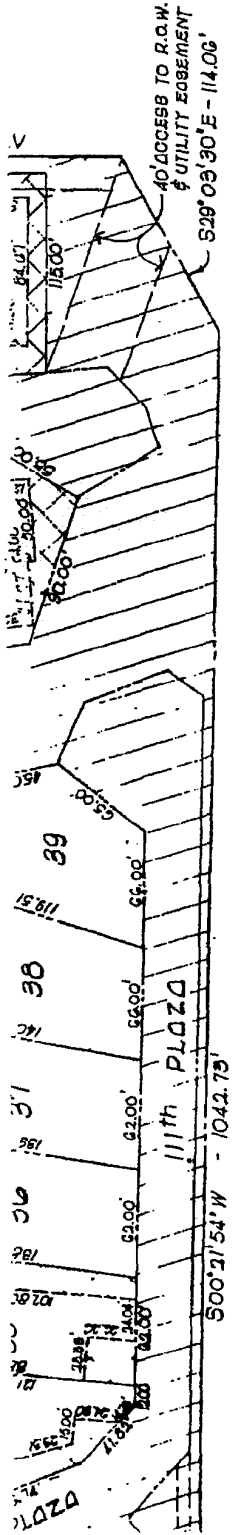


INGRESS - EGRESS EASEMENT TO LOT 5 OVER PART OF LOT 6

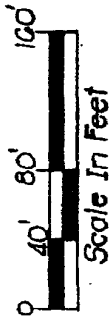
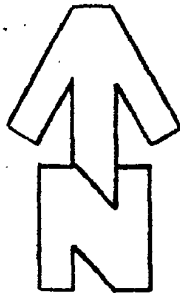
20' STORM SEWER EASEMENT

20' UTILITY EASEMENT

N 89° 49' 43" E - 411.11'



area
 verwood, a Sub-
 ed and Recorded
 3kd.



Scale In Feet



I, James D. Warner, a Surveyor authorized and licensed to practice in the State of Nebraska, hereby certify that this plat was prepared by me or under my direct personal supervision and that the dimensions and angles shown on this plat were taken from the amended plat of Silverwood filed in the Douglas County Register of Deeds Office or from Deeds furnished by Spence Title Services, Inc., with a certificate dated February 27, 1987, at 8:00 o'clock a.m. No monuments were located or placed at the property corners by me.

James D. Warner

James D. Warner, L.S. 308

Feb 15, 1987

Date

EXHIBIT "B"

Original Apt. 1 n/k/a Plot 1 containing Unit 1 and Limited Common Area.
Original Apt. 2 n/k/a Plot 2 containing Unit 2 and Limited Common Area.
Original Apt. 3 n/k/a Plot 3 containing Unit 3 and Limited Common Area.
Original Apt. 4 n/k/a Plot 4 containing Unit 4 and Limited Common Area.
Original Apt. 5 n/k/a Plot 5 containing Unit 5 and Limited Common Area.
Original Apt. 6 n/k/a Plot 6 containing Unit 6 and Limited Common Area.
Original Apt. 7 n/k/a Plot 29 containing Unit 29 and Limited Common Area.
Original Apt. 8 n/k/a Plot 30 containing Unit 30 and Limited Common Area.
Original Apt. 9 n/k/a Plot 31 containing Unit 31 and Limited Common Area.
Original Apt. 10 n/k/a Unit 32.
Original Apt. 11 n/k/a Plot 34 containing Unit 34 and Limited Common Area.
Original Apt. 12 n/k/a Plot 35 containing Unit 35 and Limited Common Area.
Original Apt. 13 n/k/a Unit 36
Original Apt. 14 n/k/a Unit 37
Original Apt. 15 n/k/a Unit 38
Original Apt. 16 n/k/a Unit 39
Original Apt. 17 n/k/a Plot 7 containing Unit 7 and Limited Common Area.
Original Apt. 18 n/k/a Plot 8 containing Unit 8 and Limited Common Area.
Original Apt. 19 n/k/a Plots 9 & 10 containing Units 9 & 10 and Limited Common Area.
Original Apt. 20 n/k/a Plots 11 & 12 containing Units 11 & 12 and Limited Common Area.
Original Apt. 21 n/k/a Plots 13 & 14 containing Units 13 & 14 and Limited Common Area.
Original Apt. 22 n/k/a Plots 15 & 16 containing Units 15 & 16 and Limited Common Area.
Original Apt. 23 n/k/a Plots 17 & 18 containing Units 17 & 18 and Limited Common Area.
Original Apt. 24 n/k/a Plots 19 & 20 containing Units 19 & 20 and Limited Common Area.
Original Apt. 25 n/k/a Plots 27 & 28 containing Units 27 & 28 and Limited Common Area.
Original Apt. 26 n/k/a Plots 25 & 26 containing Units 25 & 26 and Limited Common Area.
Original Apt. 27 n/k/a Plots 23 & 24 containing Units 23 & 24 and Limited Common Area.
Original Apt. 28 n/k/a Plots 21 & 22 containing Units 21 & 22 and Limited Common Area.
Original Apt. 29 n/k/a Common Area
Original Apt. 30 n/k/a Unit 33
Original Apt. 31 n/k/a Common Area

AMENDED AND RESTATED BY-LAWS OF SILVERWOOD
ASSOCIATION, INC.,

A NEBRASKA CORPORATION AND OF SILVERWOOD
CONDOMINIUM PROPERTY REGIME

1. These Amended and restated By-Laws are intended to cover the operations of Silverwood Association, Inc., a Nebraska corporation, and they are also intended to govern the administration of Silverwood Condominium Property Regime.

2. Meeting of Members: The annual meeting of the stockholders of Silverwood Association Inc., will be held on the third (3rd) Tuesday of September at 7 p.m. in Omaha unless an emergency & Board of Directors need to change the date, or a national or religious holiday falls on that date, for the purpose of electing a Board of Administrators, who shall also constitute the directors of Silverwood Association, Inc., as well as for the transaction of any other business that may properly come before the meeting of members. Roberts Rules of Order shall govern the conduct of the Association meeting when not in conflict with the Mater Deed of the Association or the By Laws. The Chair will have the sole authority and responsibility to see that all unit owners' participation is relevant to the subject or motion on the floor.

Special meetings of the Members of Silverwood Association, Inc., may be called by a majority of the Board of Directors or by a written request submitted to the secretary, signed by at least one-half of the unit owners of Silverwood Condominium Property Regime. Notice of annual or special meetings shall be given by written noticed delivered or mailed to each stockholder, not less than ten (10) days prior to the date of such meetings. Such notice may be waived by the unit owners, either before or after such meetings.

3. Officers: Silverwood Association, Inc. may have officers consisting of President, Vice President, Secretary and Treasurer who shall be voting members of the Board of Directors. The president shall preside over members meetings. The vice-president shall act for the president in the president's absence. The secretary shall keep the minute book and record the minutes of meetings of the members. The treasurer shall supervise the financial records. All officers must be chosen from owners of record or their designee of units. No officer shall receive compensation. No homeowner delinquent in dues may be elected to the board, and any officer delinquent in monthly dues or special assessments for more than sixty days will be subject to removal by the board

4. Quorum: A quorum at meetings of members of Silverwood Association, Inc., shall consist of persons owning a majority of the stock in Silverwood Association, Inc., provided, however, that at any meeting where less than a quorum may be in attendance, such meeting may be adjourned from time to time, without further notice by a majority vote of the stockholders represented at such meeting. The affirmative vote of a majority of the persons in attendance shall be required to adopt any decision on the part of Silverwood Association, Inc.

5. Management: The officers of Silverwood Association, Inc. shall be managed by a Board of three (also known as Directors) elected at the annual meeting of the stockholders. Vacancies occurring on such board shall be filled by appointment by a vote of the members of the Board from the Silverwood home-owners of record or their designee. A non-voting Advisory Board composed of the past president and other members appointed by the Board of Directors may attend board meetings and assist and advise the Board of Directors. Any stockholder may attend any Board of Directors meeting with understanding the elected board can ask such member to leave during any executive session for certain subjects. The term of each administrator shall be until the next annual meeting of the members, or until his successor is duly elected and qualified. The Board of Directors shall have authority for the care, upkeep and surveillance of the buildings and the general and limited common elements or services included in Silverwood Property Regime, and shall also have the authority for the designation and dismissal of personnel necessary for the works and the general or limited common services of such buildings. Compensation of employees of the Association shall be fixed by the Board of Directors. Any Director may be removed by a majority vote of the stockholders at any special meeting of the stockholders called for that purpose and the vacancy thus created may be filled at such special meeting. A majority of the administrators shall constitute a quorum and any action taken by a majority vote of the administrators present at a meeting which has a quorum, shall constitute the act of the Directors.
6. Meetings of Directors: Special meetings of the Directors may be called by the president, or by a majority of such Directors upon twenty-four (24) hours prior notice of the meeting given personally, by mail, by telephone, or by e mail. Notice of such meeting may be waived by the Directors either before or after the meeting. Copies of the minutes of all annual and special meetings of the Directors shall be made available to any shareholder upon demand. Minutes of any action involving expenditure of Association funds in excess of \$5,000 shall be mailed to all shareholders within thirty (30) days after such meeting is held.
7. Officers: The officers of the Silverwood Association, Inc., shall be elected by the administrators. Any person may hold two or more offices, but no one person shall at the same time hold the offices of president and secretary.
 - (a) The president (or vice president in the absence or disability of the president) shall be the chief executive officer of Silverwood Association, Inc., shall preside at meetings of members and of 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 Directors and of members and 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 as may be prescribed by the president or by the directors.
 - (c) The treasurer or a management company selected by the Board shall have custody of corporate funds and securities of Silverwood Association, Inc., shall account for all corporate receipts and disbursements; and shall perform such other duties as may be prescribed by the president of the Board of Directors.

8. Budget: The Board of Directors shall adopt a budget for each calendar year, which shall include the estimate of funds required to defray common expenses in the coming year and to provide funds for current expenses. It may also include reserves for deferred maintenance, reserves for replacement, and reserves to provide a working fund or to meet anticipated losses. The budget shall be adopted by the Board of Directors by August 1, of each year for the coming calendar year and copies of the budget and assessments shall be sent to each owner two weeks prior to the annual meeting. 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 owner 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 shall cost more than \$3,000.00 unless and until such enlargement or construction is approved in writing by stockholders representing at least one-half of the stock of Silverwood Association,.

9. Assessments: Assessments against each co-owner of a condominium in Silverwood Condominium Property Regime shall be made annually for common expenses on or before the first day of the year for which such assessments are made. The annual assessment shall be due in twelve (12) equal monthly payments on the first day of each month during such year. The assessment to be levied against each such condominium shall be the condominium's equal share, except for the assessments of insurance costs for common property from an insurance carrier selected by the Board of Directors, the cost divided equally and billed annually. All homeowners are required to use automatic payment from their bank for payment of their monthly dues and update any changes in banking or other pertinent information with management company within 30 days of change. The board may levy special assessments against individual units to pay the cost of maintenance or reconstruction of the same if the owners of the units fail to do so. In case of an amended budget as provided in the preceding paragraph, the amended assessment shall be payable at the time specified in the notice of the amended assessment sent to each condominium owner. If any condominium owner 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 condominium and the Board of Directors may record such lien in the office of the Register of Deeds of Douglas County, Nebraska. Assessments delinquent more than ten (10) 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 or special assessment shall cause all remaining installments to immediately become due and payable at the option of the directors. Accordingly, subject to a reserve set by the Board of Directors, assessment income in excess of the proposed budget for that year may be divided between all units in proportion to the total amount of assessments paid for that year and an equal refund made accordingly at the end of each year.
10. Access: The Board of Directors and other duly authorized personnel of Silverwood Association, Inc. shall have the right of access with due process and notification to owner of each condominium within Silverwood Condominium Property Regime at all reasonable hours to inspect and to perform any necessary or emergency work upon all pipes, wire,

