

AMENDMENT TO THE
BY-LAWS
OF
SILVERWOOD ASSOCIATION, INC.
A Nebraska corporation,
AND OF
SILVERWOOD CONDOMINIUM PROPERTY REGIME
Lots 1 thru 31

At an annual meeting of the Stockholders and Directors of Silverwood Association, Inc., held on September 15, 1982 upon motion duly made, seconded and approved, this amendment to the Modified and Amended By-Laws, dated January 10, 1976 was duly adopted. At said meeting were represented more than two-thirds of the owners of property in Silverwood, an addition in Douglas County, Nebraska, who voted in favor thereof, and the Secretary was ordered to record this amendment to the Modified and Amended By-Laws dated January 10, 1976.

AMENDMENT

Article 14 of the Modified and Amended By-Laws, as heretofore amended, shall be amended to hereafter read as follows:

14. Assessments.

(a) Regular Assessments. Assessments against each co-owner of an apartment 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 apartment shall be such apartment's prorata 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. 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 apartment owner. Until construction of an apartment unit is completed, the assessment against such uncompleted apartment shall not exceed \$5.00 per month. If any apartment 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 apartment and the Administrators may record such lien in the office of the Register of Deeds of Douglas County, Nebraska, 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 mortgages and other lien instruments. Assessments delinquent more than ten (10) days after the due date shall bear interest at the

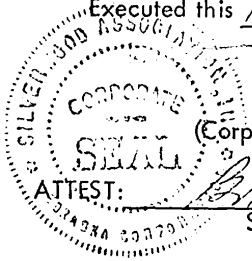
highest legal rate from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due and payable at the option of the administrators.

It is understood that construction of additional apartments in the condominium will take place during the initial years of the condominium's existence and that new apartments will be assessed from the date of completion, notwithstanding the fact that the budget and individual assessments are based on the number of units existing at the beginning of the year. Accordingly, assessment income in excess of the proposed budget for that year will be divided between all units in proportion to the total amount of assessments paid for that year and a refund made accordingly at the end of each year.

(b) Special Assessments. In the event that a special assessment shall be made by the Board of Administrators because of expenses of maintenance, operation, repair or replacement of property constituting "Common Elements", (such as swimming pool, tennis courts, trees or entrance gate, etc.), the benefits of which, in the judgement of the Board of Administrators, may be enjoyed equally by the owners of all apartments, the expense shall be divided equally between the owners of all apartments, and not prorated as provided in 14a, above.

This Amendment is executed and acknowledged by the President and attested by the Secretary of Silverwood Association, Inc., and shall be operative upon the recording of such Amendment in the office of the Register of Deeds of Douglas County, Nebraska, in the manner as provided by law.

Executed this 15th day of September, 1982.



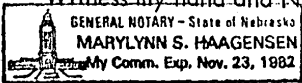
SILVERWOOD ASSOCIATION, INC., A Nebraska Corporation'

By J.A. McCollister President

State of Nebraska)
) ss.
County of Douglas)

On this 15th day of October, 1982, before me, the undersigned, a Notary Public, duly commissioned and qualified for and in said county, personally came J.A. McCollister to me known to be the identical person whose name is affixed to the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed.

Witness my hand and Notarial Seal the day and year last above written.



Marylynn S. Haagensen
Notary Public

My Commission expires the 23rd day of November, 1982.

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S. HANCOCK REGISTER OF DEEDS
DOUGLAS COUNTY, NEBR.

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