



UNTO

THIRD
AMENDED AND RESTATED
MASTER DEED AND DECLARATION
OF THE
UNIVERSITY TOWERS CONDOMINIUM PROPERTY REGIME

The documents establishing and controlling the University Towers Condominium Property Regime ("University Towers") have been filed for record with the Register of deeds of Lancaster County, Nebraska. The documents of record are numerous and present a difficult challenge for owners, lenders and the public to understand, interpret and apply. The Board of Directors for the Association submitted to the unit owners for their approval this Third Amended and Restated Master Deed and Declaration intending to consolidate and harmonize the various prior amendments into one document and update and amend certain other provisions all with the intent and purpose of enhancing the marketability of the Units in University Towers and the ability to better understand the rights and obligations of those holding an interest in University Towers.

University Towers is governed on behalf of the unit owners by the University Towers Condominium Association, Inc., a Nebraska non-profit corporation ("Association"). The requisite number of unit owners have approved this Third Amendment and authorized the President of the Association to execute and record this document on their behalf.

The Declaration of the University Towers Condominium Property Regime is amended and restated as follows:

1. Declaration of Purpose. The purpose of this Third Amended and Restated Declaration ("Declaration") is to affirm the ownership of the lands and improvements in the condominium form of ownership and use in the manner now provided for by Neb. Rev. Stat. §§ 76-825 to 76-894 known as the Nebraska Condominium Act, ("Act").

2. Description of the Land. See attached Legal Description Exhibit.

2.1 Name of Condominium. The name of the condominium is the University Towers Condominium Property Regime, sometimes referred to as the "property" or "project".

3. Definitions. Except as provided in this Declaration, the definitions set forth in the Act shall govern this Declaration. The term "owner" shall also mean "co-owner".

4. Description of Improvements. The improvements consist of an existing twelve story building and penthouse ("Building") located at 13th and "P" Streets, Lincoln, Nebraska, commonly referred to as University Towers. The building presently contains approximately 186,711 total square feet. The first floor contains the building's main lobby and six (6) commercial sidewalk business units. A large portion of the building is devoted to the former Theatre Unit, now Units 140 and 124, which extends from the first through sixth floors. The commercial sidewalk units and units 124 and 140, for a total of 8 commercial units, are collectively referred to as "Business Units". Floors two through twelve, the twelfth floor mezzanine and penthouse levels include common areas and now with this amendment, 79 units of various square footages. These 79 units are referred to as "Residential Units".

The Business Units and Residential Units are collectively referred to as the Units, sometimes units and having previously been referred to at times as apartments. The attached Exhibit C-2009 generally identifies the boundaries of the 87 Units and the Commons in the Building as modified and approved to the date of this Declaration.

5. Value, Designations, Percentages and Description of Units. Attached as "**Exhibit A-2009**" is a listing of all Units in the Building, the unit number, square footage of each unit, allocated interest percentage and vote allocation.

6. Dimensions of Units. Each Unit consists of that part of the building containing the Unit which lies within that boundaries of the Unit exclusive of interior load-bearing walls and pillars, and any pipes, wires, conduits, ducts, vents and other service and utility lines which are utilized for or serve more than one condominium Unit. The vertical boundaries of each Unit are as shown in Exhibit C-2009. Where the Unit is bounded by a wall, the wall shall be considered to include any door, window or other closure therein in the closed position, and the boundary shall be the unfinished surface of such wall on the Unit side, to the effect that the Unit shall include the paint, wallpaper, enamel, stain or other finishing's on such surface. Where the Unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown in Exhibit C-2009. The horizontal boundaries of each unit shall be the unfinished surface of the bottom of the concrete ceiling, except that where there is a stairway or other opening in the floor or ceiling, the boundary shall be the surface resulting from extensions of the nearest adjacent unfinished surfaces of the top of the concrete floor or the bottom of the concrete ceiling, as the case may be.

7. Nature and Incidents of Unit Ownership.

a. Interior of Units. Each owner shall have the exclusive right to paint, repaint, tile, wax, paper, carpet or otherwise decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of his Unit and the surfaces of all walls, ceilings, floors and doors within such boundaries.

b. Maintenance of Units. Each owner shall keep the interior of his Unit, including without limitation, interior walls, windows, ceilings, floors and permanent fixtures and appurtenances thereto, in a clean and sanitary condition and in a state of good repair. In the event that any such Unit should develop an unsanitary or unclean condition or fall into a state of disrepair, and in the event that the owner of such Unit should fail to correct such condition or state of disrepair promptly following written notice from the Association, the Association shall have the right, at the expense of the owner and without liability to the owner for trespass or otherwise, to enter said Unit and correct or eliminate the unsanitary or unclean condition or state of disrepair.

c. Right to Combine or Subdivide Units. With the written consent of the Association, two or more Units may be combined into one Unit or may be subdivided into smaller units. If any Unit shall be combined or subdivided the percentage of common element ownership and votes for the Unit so combined or subdivided shall be allocated on a pro-rata basis. To the extent permitted in the written consent of the Association, any walls, floors, or other structural separations between any two such Units, or any space which would be occupied by such structural separations but for the utilization of the two Units as one Unit, may, for as long as the two Units are utilized as one Unit, be utilized by the owner of the adjoining Units as limited

common elements, except to the extent that any such structural separations are necessary or contain facilities necessary for the support, use or enjoyment of other parts of the project.

d. No Partition. The common elements shall be owned in common by all of the owners, and no owner may bring any action for partition.

e. Separate Mortgages by Owners. Each owner shall have the right to mortgage or otherwise encumber his Unit. However, no owner shall attempt to or shall have the right to mortgage or otherwise encumber the common elements except the undivided interest appurtenant to any Unit. Provisions regarding the rights of mortgage lenders are more specifically set forth in paragraph 25.

f. Construction Liens. No labor performed or material furnished for use in connection with any Unit with the consent or at the request of an owner or his agent or subcontractor shall create any right to file a construction lien against the Unit of any other owner or against any interest in the common elements, except as to the undivided interests appurtenant to the Unit.

8. Ownership of Common Elements. The undivided interest in the Common Elements appurtenant to each Unit is as set forth in the attached Exhibit A-2009. Except as otherwise provided in this Declaration, each owner shall be entitled to use the Common Elements (other than Limited Common) in any manner that does not hinder or encroach upon the rights of other owners and is not contrary to any Rules and Regulations promulgated by the Association. The Association, on behalf of the co-owners, may elect to gift a conservation easement or other interest in the facade of the Building on the 13th Street and "P" Street sides to protect and preserve the decor and beauty of the Building.

9. Common Elements. The common elements consist of all parts of the property other than the Units, including the limited common elements, and are generally shown on Exhibit C-2009. In addition to the common elements shown in Exhibit C-2009, the common elements include, without limitation, the following:

- a. Said land in fee simple;
- b. The foundations, columns, girders, beams, supports, main walls, interior load-bearing walls, pillars, roofs, flat roofs, penthouses, stairs, stairways, fire escapes and entrances and exits of the building;
- c. Central and appurtenant installations for power, light, and ventilation, and all pipes, wires, conduits, ducts, vents, and other service and utility lines which are utilized for or serve more than one condominium Unit, and associated machinery and electrical rooms;
- d. The elevators, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use;
- e. The sidewalk areas surrounding the building together with the rights in and to the vault space in the public right of way generally located below the sidewalk areas;
- f. All other parts of the property necessary or convenient to its existence, maintenance and safety or normally in common use, except to the extent specifically included in the Units.

g. An undivided one-half (50%) interest in the vacated alley legally described as Outlot A, University Square, Lincoln, Lancaster County, Nebraska and the associated Private Sector rights and obligations relating to parking and skywalk connection as established in the University Square Redevelopment Agreement dated as of May 4, 1989 as amended by Amendment No. 1 dated March 12, 2009.

Each owner of an Unit may use the common elements in accordance with the purpose of which they were intended without hindering or encroaching upon the lawful rights of the other owners, subject always to the exclusive use of the limited common elements as provided in this Declaration. All roof areas are common areas and are subject to the proportionate share against each Unit towards upkeep and maintenance.

10. Limited Common Elements. "Limited Common Elements" shall mean those portions of the Building which are not a Unit and are shown, designated or described in the Declaration, Exhibit C-2009, or by the Association as being primarily for the use or benefit of an individual Unit or Units. Unless otherwise provided, routine upkeep and day to day maintenance of the Limited Common Elements shall be performed personally by owners with an interest in the Limited Common Elements. The Association shall be responsible for undertaking and coordinating any major repairs, replacements or upgrades. The cost of such maintenance and repair shall be an expense allocated exclusively to the owners with an interest in the Limited Common Element. The Sky Terrace a/k/a the Garden Terrace, is a Limited Common Element allocated exclusively to the Residential Units in the project and its use and operation shall be governed by the Rules and Regulations of the Association. The exterior windows of each Unit are a Limited Common Element.

11. Developer's Reservations. Intentionally Omitted.

12. Easements.

a. Easements for Encroachments. If any part of the common elements encroaches or shall hereafter encroach upon an Unit, an easement for such encroachment and its maintenance shall and does exist. If any part of an Unit encroaches or shall hereafter encroach upon the common elements, or upon an adjoining Unit, an easement for such encroachment its maintenance shall and does exist. Such encroachments shall not be considered to be encumbrances either on the common elements or the Units and shall be appurtenant to the Unit or commons benefitted. The encroachments described include, but are not limited to, any errors in the attached Exhibit C-2009 or by changes in position caused by repair or reconstruction of the Building. The Association shall have the right to grant, document and record any such easements with regard to the Building, the common elements and any benefitted or burdened units. All such prior easements of record are hereby ratified and confirmed.

b. Easements for Maintenance, Cleaning and Repair. The Association or its agents may enter any Unit when necessary in connection with any cleaning, maintenance, repair, replacement, landscaping or construction for which the Association is responsible. Such entry shall be made with as little inconvenience to the owners as practicable, and any damage caused thereby shall be repaired by the Association.

c. Right to Ingress, Egress and Support. Each owner shall have the right to ingress and egress over, upon and across the common elements as necessary for access to his Unit, and shall have the right to the horizontal, vertical and lateral support of his Unit.

d. Association's Right to Use Common Elements. The Association shall have an easement as may be necessary or convenient to perform the duties and functions that it is obligated or permitted to perform pursuant to this Declaration.

e. Easements Deemed Created. All conveyances of Units within the Building shall be construed to grant and reserve these reciprocal easements without specific reference to such easements in any such conveyance.

13. Additional Restrictions on Use and Occupancy.

a. General. No owner of an Unit shall do, or suffer or permit to be done, anything in any Unit which would impair the soundness or safety of the property, or which would increase the rate or result in the cancellation of insurance applicable to the property, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Units, or which would require any alteration of or addition to any of the common elements to be in compliance with any applicable law or regulation, or which would otherwise be in violation of any statute, rule, regulation, permit or other validly imposed requirement of any governmental body.

b. Rules and Regulations. No owner shall, without written approval and consent of the Board of the Association, violate the Rules and Regulations for the use of the units, common elements, or other parts of the project, which may be adopted from time to time by the Association. The Rules and Regulations may create specific restrictions and requirements governing the use and occupancy of units including but not limited to the following:

(i) Noise and Annoyance. Excessive noise and any annoyance or act that may disturb the peace including the control and responsibility for cooking odors;

(ii) Pets. Restrictions with regard to the types and number of pets, their care and owner responsibilities;

(iii) Sky Terrace. Use and operation of the Sky Terrace;

(iv) Renting of a Unit. Any owner may rent their Unit. No portion of a Residential Unit (other than the entire Residential Unit) may be rented. No lease shall be for a term of less than 30 days. The Rules and Regulations of the Association may include the right to restrict occupancy to no more than three (3) individuals, all being members of one family.

c. Reports to Association. Each owner shall promptly report to the Association any defect or need for repairs which is the responsibility of the Association.

d. Residential Units. All Residential Units shall be used exclusively for residential purposes. Residential purposes shall include home occupations as defined by Lincoln Municipal Code § 27.03.320 and related provisions of the zoning ordinance and similar type incidental commercial uses as may be allowed by the Association. The Association may allow incidental commercial use of a Residential Unit provided any such use does not adversely affect the residential character of the Residential Units. Any such use shall be personal to the owner to whom it is granted and is terminable for breach of any conditions and requirements imposed in its grant or for good cause by the Association.

e. Business Units. The use of the Business Units is restricted to the use for which those units were being used as of November 16, 1994 or any change in use approved by the Association. Should an owner or purchaser of a unit desire to change the use of a Business Unit, the owner or purchaser shall apply to the Association for to the proposed change of use. The application shall provide details regarding the proposed use, hours of operation, services or goods to be provided and the market to be served. The Association shall review the application based upon the following criteria:

1. Effect on Building safety and security;
2. Impact on other unit owners with respect to noise, odors and similar issues;
3. Compatibility of the proposed use with the primarily residential character of the Building.

No use for nightclub or gambling shall be permitted. The Board may consider the location and access to the Business Units in making its determination.

The Association may reject, approve or condition its approval of the proposed change of use for a Business Unit. Action shall be taken by the Association within 30 days of the application and the decision and reasons for the action taken shall be provided in writing to the owner or purchaser of the unit. If the Association fails to respond to the application within 30 days of its receipt, the application shall be deemed to be approved

14. The Association.

a. By-Laws and Rules. A current copy of the By-Laws and Rules and Regulations of the Association shall be maintained in the Association's office and a copy provided to any unit owner upon request.

b. Membership. Each owner of a unit shall be entitled and required to be a member of the Association; membership shall begin immediately and automatically upon becoming an owner and shall terminate immediately and automatically upon ceasing to be an owner. If title to an Unit is held by more than one person the membership appurtenant to that Unit shall be shared by all such persons in the same proportionate interests and by the same type of tenancy in which title to the Unit is held. An owner shall be entitled to one vote for the Unit owned by him. Each membership shall be appurtenant to the Unit to which it relates and shall be transferred automatically by conveyance of that Unit. Ownership cannot be separated from membership in the Association appurtenant thereto, and a transfer, encumbrance gift, devise, bequest, or other conveyance of an Unit shall be construed to be a transfer, encumbrance gift, devise, bequest, or other conveyance, respectively, of the owner's membership in the Association and rights appurtenant thereto.

c. Voting Rights. The voting rights for each Unit are set forth in Exhibit A-2009. Any approved subdivision or combination of Units shall provide for the reallocation of voting rights for the Unit(s) created. The number of votes appurtenant to each Unit shall have a permanent character and shall not be altered without written consent of all owners expressed in an amendment to this Declaration duly recorded.

15. Certain Rights and Obligations of the Association.

a. The Common Elements. The Association, subject to the rights and duties of the owners as set forth in this Declaration, shall be responsible for the exclusive management and control of the common elements and all improvements thereon, and shall keep the same in a good, clean, attractive, safe and sanitary condition, order and repair; provided, however, that each owner of an Unit, shall keep the limited common elements, if any, appurtenant to his Unit in a good, clean, safe, sanitary and attractive condition. The Association shall be responsible for the maintenance and repair of the exterior of the University Towers and the grounds. The Association shall also be responsible for the maintenance, repair and replacement of common elements within the University Towers, including, but not by way of limitation, hallways, elevators, utility lines, improvements or other material located within or used in connection with the common elements. All goods and services procured by the Association in performing its responsibilities shall be paid for with funds from the owner's assessments as herein provided.

b. Miscellaneous Goods and Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for water, sewer, garbage collection, electrical, gas and other necessary utility services for the common elements (and the Units to the extent not separately metered), and insurance, bonds and other goods and services common to the Units.

c. Rules and Regulations. The Association, by and through its duly elected Board, may adopt and amend reasonable Rules and Regulations governing the use of the Units and common elements, which Rules and Regulations shall be consistent with the rights and duties established in this Declaration, the By-Laws and the Act. The Association may create and enforce a schedule of fines, limit or prohibit access to common elements or take judicial action against any owner to enforce compliance with such Rules and Regulations or other obligations of owner arising hereunder, or to obtain damages for noncompliance, all to the fullest extent permitted by law.

d. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonably implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

e. Limitation on Association's Liability. The Association shall not be liable for any failure of water service or other service to be obtained and paid for by the Association hereunder, or for injury or damage to person or property caused by the elements or by another owner or person in the project, or resulting from electricity, water, rain, snow or ice which may leak or flow from outside or from any parts of the University Towers, or from any of its pipes, drains, conduits, appliances, or equipment or from any other place unless caused by the gross negligence of the Association. No diminution or abatement of any assessments under this Declaration shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs, maintenance, or improvements to the project or any part thereof, or from any action taken to comply with any law, ordinance or orders of a governmental authority.

16. Assessments, Fines and Damages.

a. Each owner by acceptance of conveyance and transfer, covenants with the Association and with each other owner to pay all assessments, fines, damages and other charges provided for in the Declaration, By-Laws or Rules and Regulations. Such payments shall pay for all expenses arising out of or connected with the maintenance and operation of the common elements and utility services and other common items to the Units; which expenses may include: expenses of management; taxes and special assessments unless or until Units are separately assessed; premiums for insurance required or permitted to be carried by the Association; repairs and maintenance; wages; utility charges; legal and accounting fees; creation of reasonable contingency or reserve funds; and any other expenses which may be incurred by the Association for the benefit of all the owners.

b. Damage Assessment. In addition to other assessments authorized in the Declaration or By-Laws, the Association may levy against any owner an assessment for the purpose of paying the cost of repairing, cleaning or otherwise correcting any damage to Units or common elements caused by intentional or negligent acts or omissions of any owner, his family, guests, invitees or licensees, and not otherwise covered by insurance carried by the Association.

c. No Waiver. Failure of the Association to timely fix or give notice of the assessments shall not be deemed a waiver or modification in any respect of the rights of the Association or a release of the owner from the obligation to pay assessments or any installment thereof for the current or subsequent year.

16.1 Association Financial Matters.

a. Fiscal Year. The fiscal year of the University Towers shall consist of the twelve month period commencing on January 1 of each year and terminating on December 31 of such year.

b. Preparation and Approval of Budget. Each year on or before December 1st, the Board of the Association shall adopt a budget containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Association to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that are determined to be Common Expenses and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the project and the rendering to the Co-owners of all related services. In preparing the budget, the Board of the Association, in its sole discretion, may make a reasonable allocation of identifiable expenses to any class or group of similarly benefitted Units which benefit exclusively from those expenses. Such budget shall also include such reasonable amounts as the Board considers necessary to provide working capital for University Towers, a general operating reserve and reserves for contingencies and replacements. The Association shall send to each Co-owner a copy of the budget, in a reasonably itemized form, which sets forth the amount of the Common Expenses payable by each Co-owner on or before thirty (30) days preceding the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each Co-owner's contribution for the Common Expenses of the Condominium.

c. Assessment and Payment of Common Expenses. The total amount of the estimated funds required for the operation of the Property set forth in the budget for the fiscal year adopted by the Board shall be assessed against each Co-owner in proportion to the respective Percentage Interest, and shall be a lien against each Co-owner's Unit as of the first day of the fiscal year to which such budget applies. On or before the first day of each fiscal year, and the first day of each of the succeeding eleven (11) months in such fiscal year, each Co-owner shall be obligated to pay to the Association or to the Managing Agent, one-twelfth (1/12th) of the annual assessment for such fiscal year. Within sixty (60) days after the end of each fiscal year, the Association shall supply to all Co-owners an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, the budget adopted by the Board for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if the Board deems it advisable, be credited according to each Co-owner's Percentage Interest to the next monthly installments due from Co-owners under the current fiscal year's budget.

d. Reserves. The Board shall build up and maintain reasonable reserves for working capital, operation, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves.

e. Initial Assessment. Intentionally omitted.

f. Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release in any manner of a Co-owner's obligation to pay his allocable share of the Common Expenses as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, each Co-owner shall continue to pay the monthly charge at the then existing monthly rate established for the previous fiscal period until the monthly payment which is due not more than ten (10) days after such new annual or adjusted budget shall have been mailed or delivered.

g. Accounts. All sums collected by the Association with respect to assessments against the Co-owners may be commingled into a single fund but shall be held for each Co-owner in accordance with his Percentage Interest.

16.2 Payment of Common Expenses. All Co-owners shall be obligated to pay the Common Expenses assessed by the Association pursuant to the provisions of 16.1 above. Upon the sale or conveyance of a Unit, all unpaid assessments against a Co-owner for his proportionate share of the Common Expenses shall first be paid out of the sales price or by the acquirer in preference over any other assessments or charges of whatever nature except: (i) assessments, liens and charges for taxes past due and unpaid on the Unit, and (ii) payments due under duly recorded mortgage and lien instruments.

16.3 Collection of Assessments. The Board shall take prompt action to collect any assessments for Common Expenses due from any Co-owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

16.4 Penalties and Interest. In the event of a default by a Co-owner which continues for a period in excess of fifteen (15) days, the Association may impose a late penalty fee not to

exceed fifteen percent (15%) of the amount of default. In addition, each unpaid fee or assessment shall bear interest at the rate of twelve percent (12%) per annum from the due date thereof. In addition to foreclosing the lien for any amount due to the Association for any duties or liabilities owed by any Co-owner of any Unit, the Board may elect to pursue any claim or cause of action against the Co-owner in any court having jurisdiction over the matter.

16.5 Statement of Common Expenses. The Association shall promptly provide any Co-owner upon request in writing, a written statement of all unpaid assessments for Common Expenses due from such Co-owner.

16.6 Right of Access. A Co-owner shall grant a right of access to his Unit to the Association, the Managing Agent or any other person authorized by the Board or the Managing Agent, for the purpose(s) of: making sanitation inspections; correcting any condition originating in a Unit and threatening another Unit or the Common Elements; performing installations, alterations or repairs to the mechanical or electrical services or the Common Elements in his Unit or elsewhere in the project; or to correct any condition which violates the provisions of any mortgage covering another Unit. Any request for entry is to be made in advance and at a time reasonably convenient to the Co-owner. In case of an emergency, such right of entry shall be immediate, whether the Co-owner is present at the time or not.

16.7 Rules and Regulations. See paragraph 15 (c).

16.8 Electricity, Water, Gas Charges and Sewer Use Fee and Cable Television. Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters, and each Co-owner shall be required to pay the bills for electricity consumed or used in his Unit. Any Units served by a common gas meter shall pay the cost of the service as reasonably determined by the Association. The gas, water, sewer fee and electricity serving the Common Elements shall be separately measured, and the Association shall pay all bills for the services consumed in such portions of the Common Elements as a Common Expense. Cable television is currently provided to the Residential Units as a Common Expense.

17. Insurance. The Association shall obtain and keep in full force and effect the insurance coverage as required in the By-Laws.

18. Separate Insurance. All Co-owners, agents, lessees and tenants occupying any Unit are required to obtain and maintain casualty and liability insurance covering their Unit and contents, and including coverage for their personal property, as required in the By-Laws.

19. Consequences of Condemnation. If at any time or times during the continuance of condominium ownership pursuant to this Declaration, all or any part of the project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall apply:

a. Proceeds. All compensation, damages, or other proceeds there from, the sum of which is hereinafter called the "Condemnation Award", shall be payable to the Association.

b. Complete Taking. In the event that the entire project is taken or condemned, or sold or otherwise disposed in lieu of or in avoidance thereof, the condominium ownership pursuant hereto shall terminate and the Condemnation Award shall be divided among all owners in a

percentage equal to the percentage of undivided interest owned by each owner in the common elements in accordance with Exhibit A-2009.

c. Partial Taking. In the event that less than the entire project is taken or condemned, or sold, or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable, the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, severance damages, or other proceeds, and shall apportion the amounts so allocated among and pay the same to the owners as follows:

(1) The total amount allocated to taking of or injury to the common elements shall be apportioned among all owners in proportion to their respective undivided interest in the common elements.

(2) The total amount allocated to severance damages shall be apportioned to those Units which were not taken or condemned.

(3) The respective amounts allocated to the taking of or injury to a particular Unit shall be apportioned to the particular Unit involved.

(4) The total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable.

(5) Distribution of apportioned proceeds shall be made by checks payable jointly to the respective owners and their respective mortgagees, as applicable.

d. Reorganization. In the event a partial taking results in the taking of a complete Unit, the owner thereof automatically shall cease to be a member of the Association. Thereafter the Association shall reallocate the ownership, voting rights, and assessment ratio in accordance with the Condominium Act.

e. Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in the By-Laws for damage or destruction of the project, or any part thereof.

20. Registration of Mailing Address. Each owner shall register from time to time with the Association his current mailing address and all notices or demands intended to be served upon any owner may be sent by first class U.S. Mail, postage prepaid, addressed to the name of the owner at such registered mailing address, or, if no address has been registered, to the Unit of such owner. All notices or demands intended to be served upon the Association may be sent by first class U.S. Mail, postage prepaid, addressed to the Association at its offices at 128 North 13th Street, #206, Lincoln, Nebraska 68508-1501, or to such other address as the Association may hereafter furnish to owners in writing. Any notice or demand referred to in this Declaration shall be deemed given when deposited in the U.S. Mail in the form provided for in this paragraph.

21. Audit. Any owner may at any reasonable time upon appointment, and at his own expense, cause an audit or inspection to be made of the books and records maintained by the Association. The Association, as a common expense shall obtain an audit, by a certified public accounting firm, of all books and records pertaining to the Association.

22. Interpretation.

a. Intent and Purpose. The provisions of this Declaration and any supplemental or amended declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium. Failure to enforce any provision, restriction, covenant or condition in this Declaration or in any supplemental or amended declaration shall not operate as a waiver of any such provision, restriction, covenant or condition or of any other provisions, restrictions, covenants or conditions.

b. Construction. The provisions of this Declaration shall be in addition and supplemental to the Act and to all other provisions of law. Wherever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural and the singular, and the use of any gender shall include all genders. The headings appearing at the beginning of the paragraphs of this Declaration are only for convenience of reference and are not intended to describe, interpret, define, or otherwise affect the content, meaning or intent of this Declaration or any paragraph, subparagraph, or provision hereof. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

23. Amendment. Except as otherwise provided herein, the provisions of this Master Deed and Declaration may be amended by vote or agreement of unit owners of units to which at least 75% of the votes in the Association are allocated as provided herein.

24. Units Subject to Declaration and By-Laws. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and the By-Laws as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or occupancy of any Unit shall constitute an agreement that the provisions of this Declaration and the By-Laws as they may be amended from time to time are accepted and ratified by such owner, tenant, or occupant and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provision were recited and stipulated at length in each and every deed or conveyance or lease thereof.

25. First Lien Holder Rights. A holder, insurer or guarantor of a first mortgage or deed of trust ("First Lien") on any unit, upon written request to the Association which request shall state the name and address of the Lender, the name of the owner and the unit number ("Lender") will be entitled to written notice of:

- a. Any proposed amendment of this Declaration effecting a change in (1) the boundaries of any unit or any appurtenant exclusive easement rights; (2) the interest in the common or limited common elements or the liability for common expenses appurtenant to any unit; (3) the number of votes in the

Association appurtenant to any unit; or (4) the purposes to which any unit or the common elements are restricted;

- b. Any proposed termination of the Condominium;
- c. Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any unit on which there is a First Lien by a Lender;
- d. Any delinquency in the payment of assessments or charges owed by a unit owner of a unit subject on which there is a First Lien by a Lender, where such delinquency has continued for a period of sixty (60) days;
- e. Any lapse, cancellation or material modification of any insurance policy maintained by the Association.

The following protections for the benefit of any Lender shall also apply:

- f. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original plans and specifications unless the approval of the Lenders on units to which at least fifty-one percent (51%) of the votes of units subject to a First Lien held by such Lenders are allocated, is obtained; and
- g. Any election to terminate the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium property shall require the approval of the Lenders on units to which at least fifty-one percent (51%) of the votes of units subject to a First Lien held by such Lenders are allocated.
- h. Any material amendments which establish, provide for, govern or regulate the following in the Declaration: (1) Voting; (2) Assessments, assessment liens or subordination of such liens; (3) Reserves for maintenance, repair and replacement of the common elements; (4) Insurance or fidelity bonds; (5) Rights to use of the common elements; (6) Responsibility for maintenance and repair of the separate portions of the Condominium; (7) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium; (8) Boundaries of any unit; (9) The interests in the general or limited common elements; (10) Conversion of units into common elements or of common elements into Units; (11) Leasing of units; (12) Imposition of any right of first refusal or similar restriction on the right of a unit owner to sell, transfer or otherwise convey his or her unit in the Condominium; (13) Establishment of self-management by the Association where professional management has been required by any of the agencies of corporations of the federal government which have an interest or prospective interest in the Condominium.
- i. A Lender acquiring title to a Unit through foreclosure or a deed-in-lieu shall not be obligated for more than six (6) months delinquent dues; provided that

Lender diligently and timely exercises its rights to obtain title to the Unit upon a default by an owner under any First Lien. A Unit acquired by a Lender shall remain subject to any special assessment on the Unit.

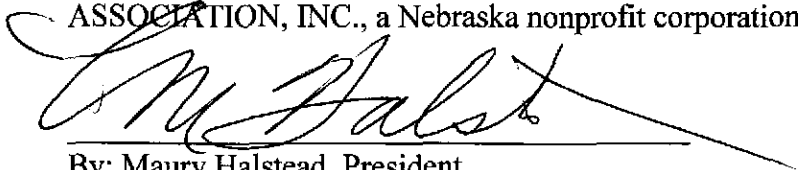
If a meeting of the members of the Association is required to determine any one or more of the matters provided for in subparagraphs (f) through (h) above and the Association provides to a Lender the same notice of such meeting as is provided to the members of the Association, such Lender who does not attend the meeting and vote on the matter or issue at such meeting shall be deemed to have approved the action taken by the Association members at such meeting.

If a meeting of the members of the Association is not required for the purpose of determining any one or more of the matters provided for in subparagraphs (f) and (g) above, any Lender who has been provided with written notice of the intended action of the Association with regard to such matter or issue shall be deemed to have approved the matter unless the Lender objects in writing, and such written objection is received by the Association within thirty (30) days after Lender's receipt of the written notice.

The approval of Lenders on units, to which at least fifty-one percent (51%) of the votes of units subject to a First Lien held by such Lenders are allocated, shall be required to amend any provisions in this paragraph 25.

Dated: December 8th, 2009.

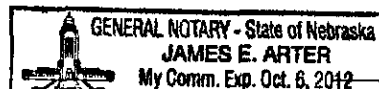
UNIVERSITY TOWERS CONDOMINIUM
ASSOCIATION, INC., a Nebraska nonprofit corporation

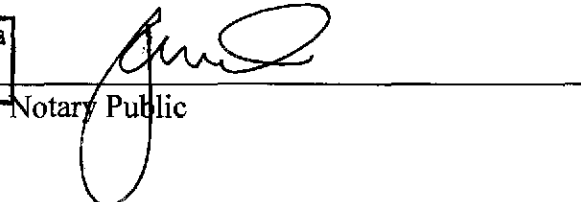


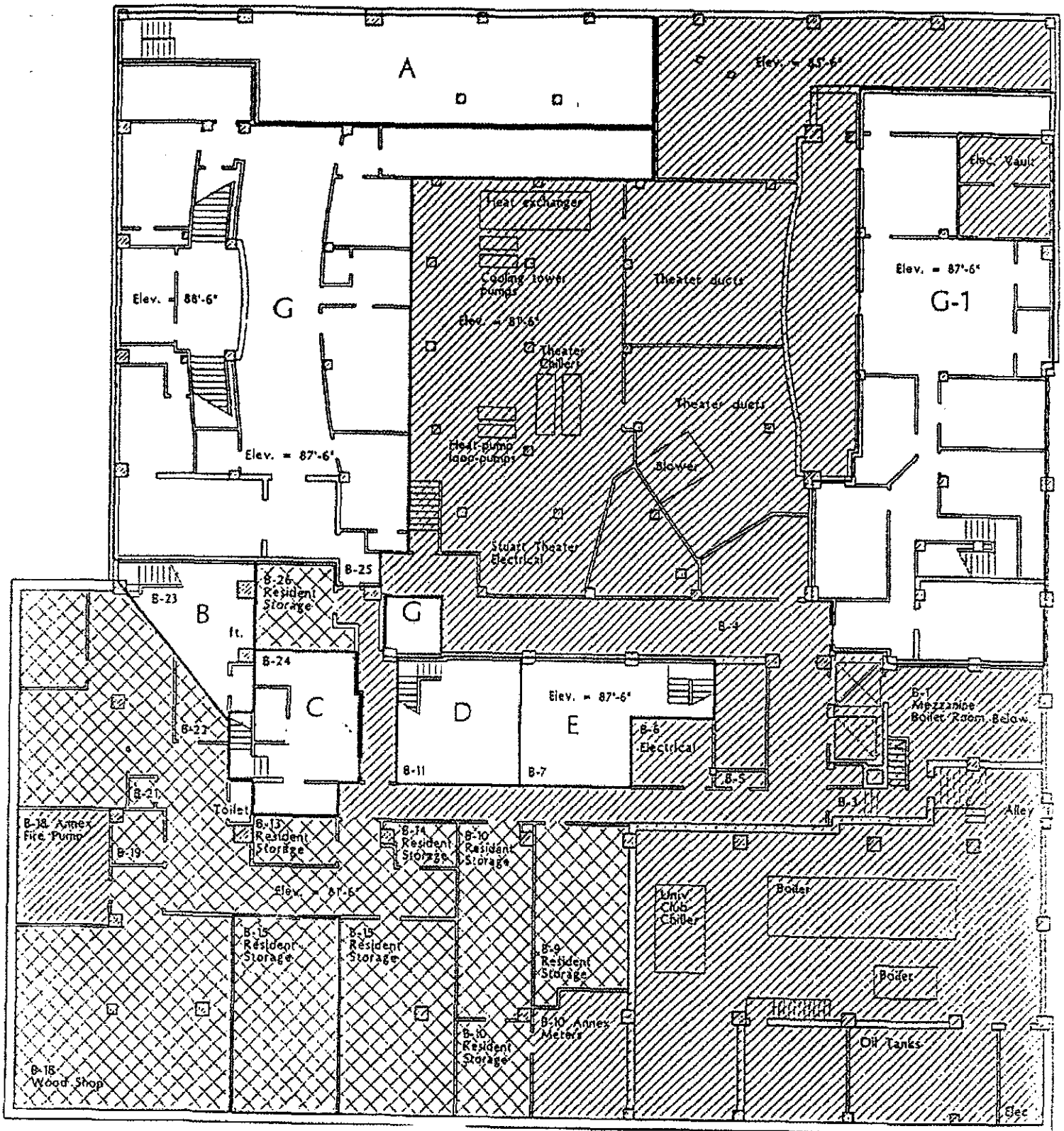
By: Maury Halstead, President

STATE OF NEBRASKA)
) ss:
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 8th day of December, 2009, by Maury Halstead, President of University Towers Condominium Association, Inc., a Nebraska nonprofit corporation, on behalf of the corporation.

 GENERAL NOTARY - State of Nebraska
JAMES E. ARTER
My Comm. Exp. Oct. 6, 2012


Notary Public



Areas shown on Basement level are Limited Common to:

- A: Unit 1321 ("P" St.)
- B: Unit 1315 ("P" St.)
- C: Unit 144 (North 13th St)
- D: Unit 134 (North 13th St)
- E: Unit 130 (North 13th St)
- G: Unit 140 (North 13th St)
- G-1: Unit 124 (North 13th St)

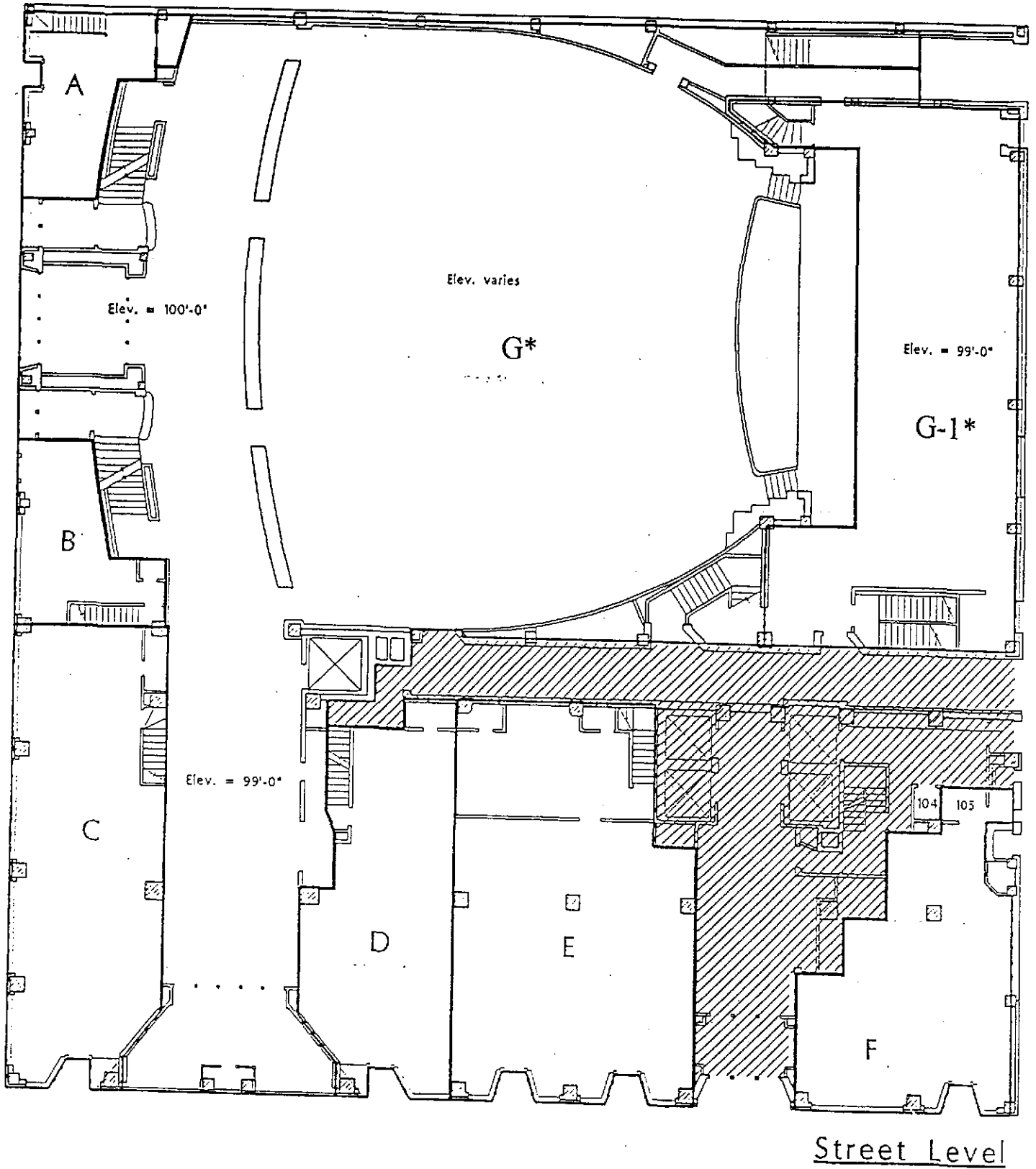
Limited Common Boundaries



University Towers

Basement Level

"Exhibit C – 2009"
 University Towers
 Condominium Property Regime



- A: Unit 1321 ("P" St.)
- B: Unit 1315 ("P" St.)
- C: Unit 144 (North 13th St)
- D: Unit 134 (North 13th St)
- E: Unit 130 (North 13th St)
- F: Unit 126 (North 13th St)
- G: Unit 140 (North 13th St)
- G-1: Unit 124 (North 13th St)

Legend

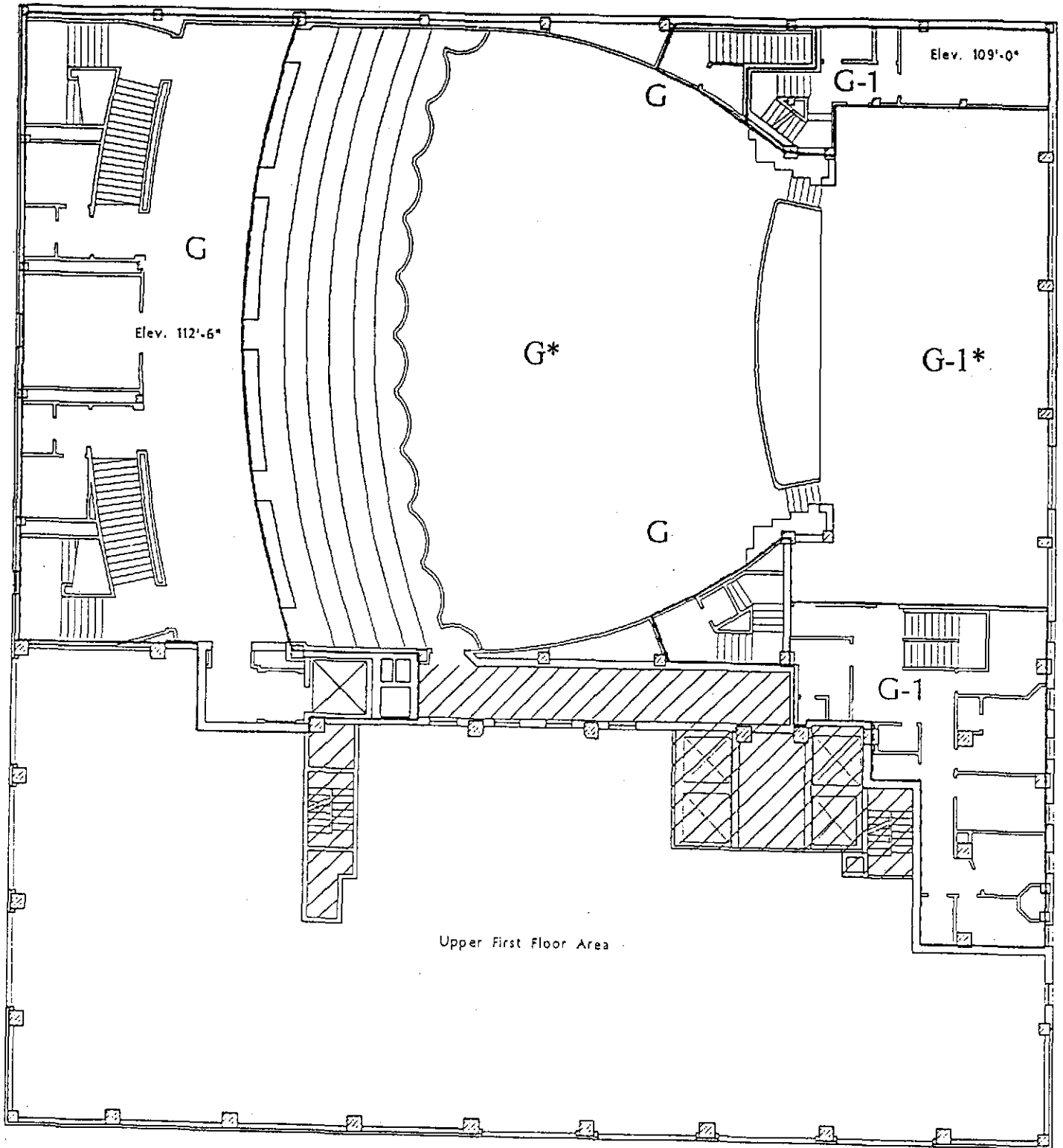
Unit Boundaries

Common Areas

Limited Common Residential



"Exhibit C – 2009"
University Towers
 Condominium Property Regime



Loge Level-Theater

- A: Unit 1321 ("P" St.)
- B: Unit 1315 ("P" St.)
- C: Unit 144 (North 13th St)
- D: Unit 134 (North 13th St)
- E: Unit 130 (North 13th St)
- F: Unit 126 (North 13th St)
- G: Unit 140 (North 13th St)
- G-1: Unit 124 (North 13th St)

Legend

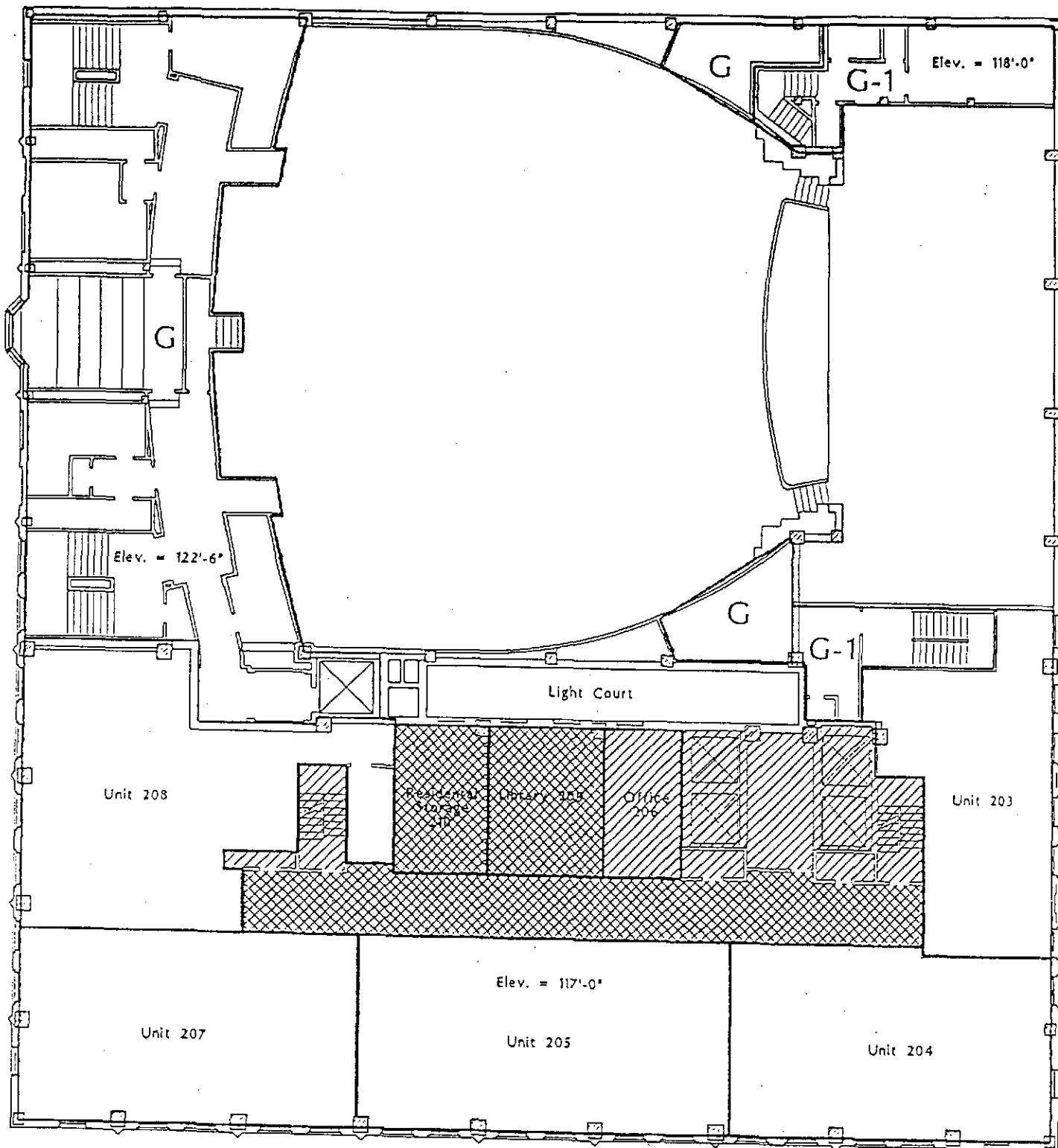
Unit Boundaries

Common Areas

Limited Common Residential



"Exhibit C – 2009"
University Towers
Condominium Property Regime



Second Floor

- A: Unit 1321 ("P" St.)
- B: Unit 1315 ("P" St.)
- C: Unit 144 (North 13th St)
- D: Unit 134 (North 13th St)
- E: Unit 130 (North 13th St)
- F: Unit 126 (North 13th St)
- G: Unit 140 (North 13th St)
- G-1: Unit 124 (North 13th St)

Legend

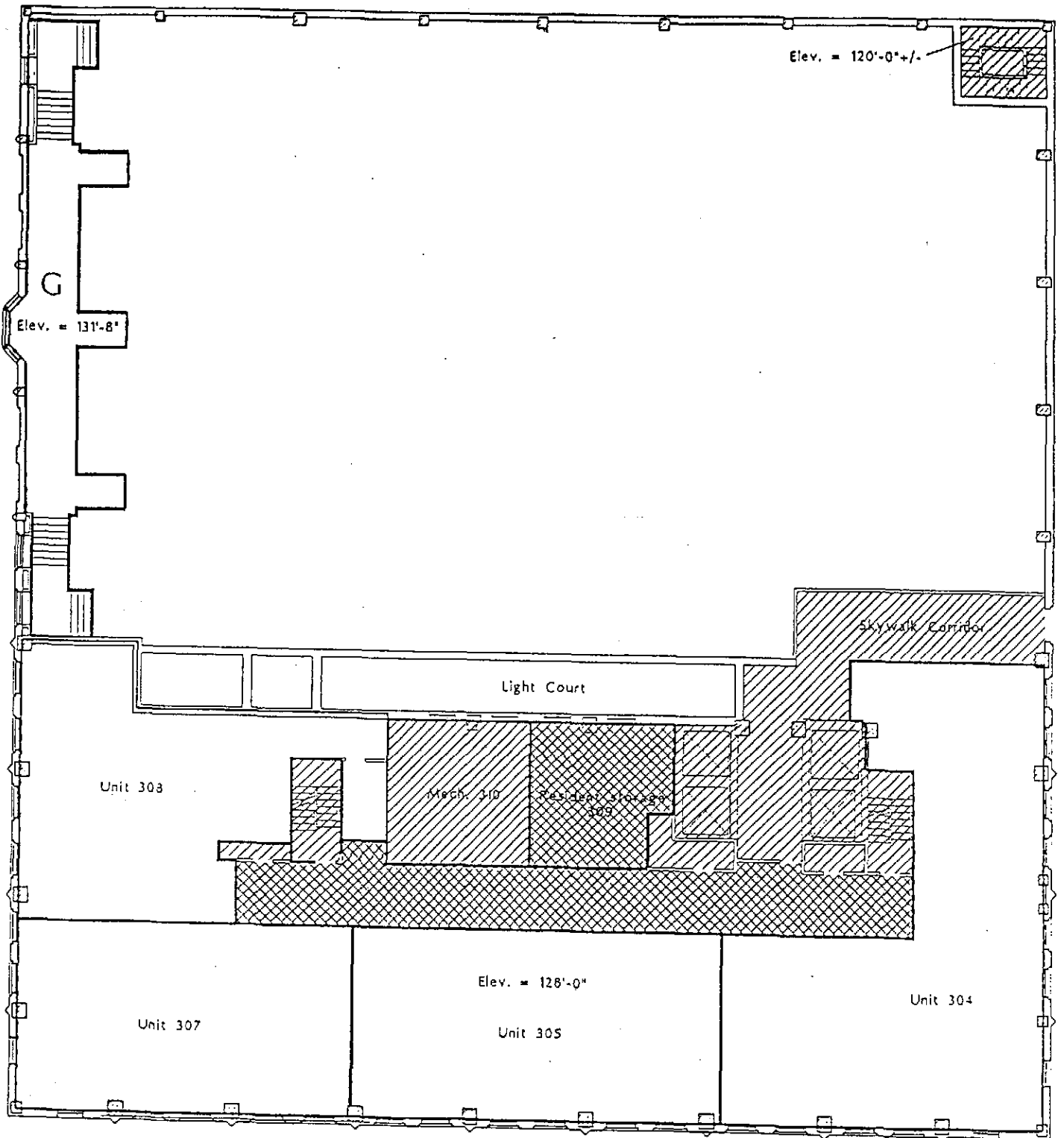
Unit Boundaries

Common Areas

Limited Common Residential

"Exhibit C – 2009"
University Towers
 Condominium Property Regime





Third Floor

- A: Unit 1321 ("P" St.)
- B: Unit 1315 ("P" St.)
- C: Unit 144 (North 13th St)
- D: Unit 134 (North 13th St)
- E: Unit 130 (North 13th St)
- F: Unit 126 (North 13th St)
- G: Unit 140 (North 13th St)
- G-1: Unit 124 (North 13th St)

Legend

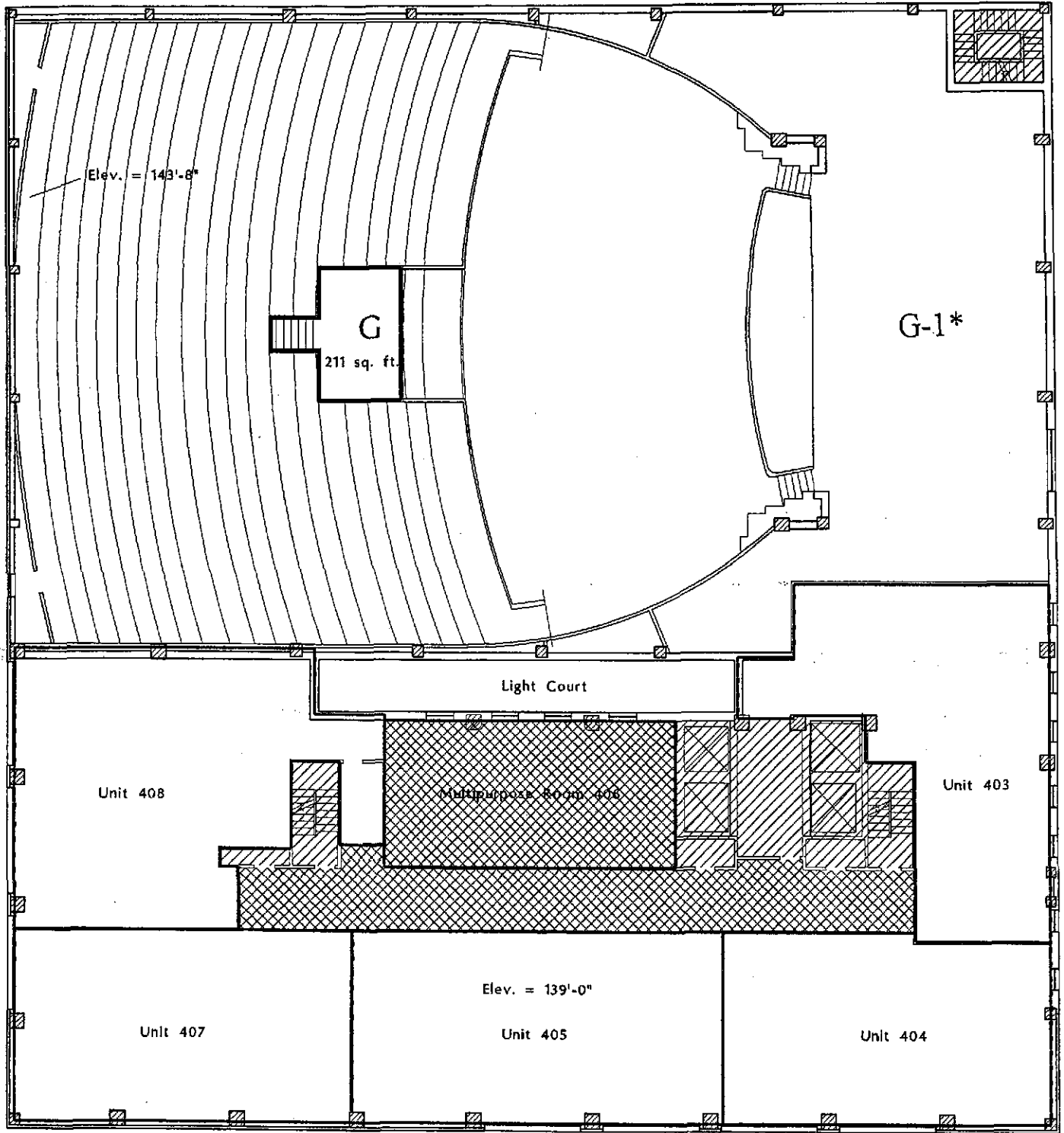
Unit Boundries

Common Areas

Limited Common Residential





"Exhibit C – 2009"
University Towers
 Condominium Property Regime



Upper Theater Plan/Balcony
Fourth Floor Plan

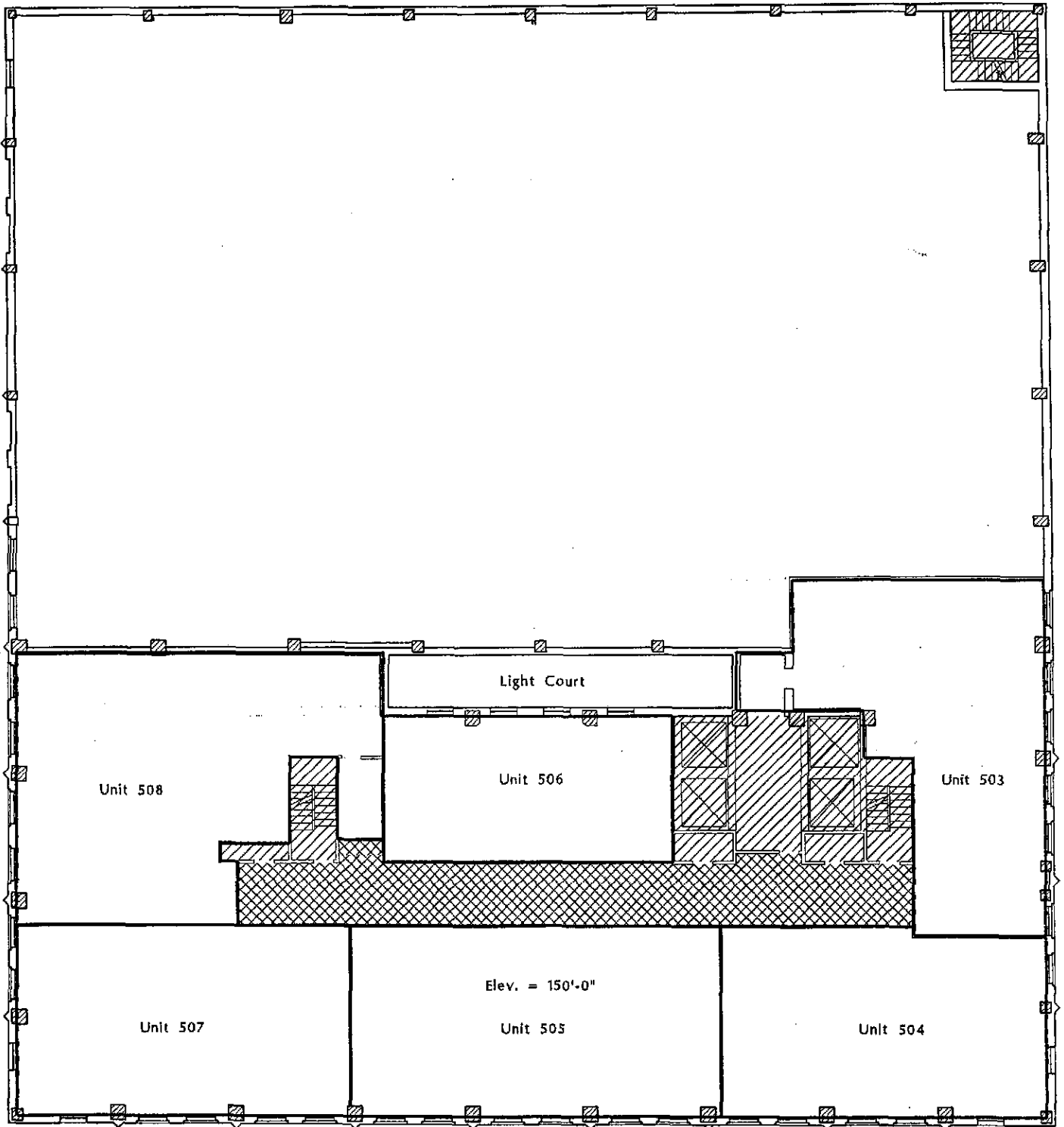
- A: Unit 1321 ("P" St.)
- B: Unit 1315 ("P" St.)
- C: Unit 144 (North 13th St)
- D: Unit 134 (North 13th St)
- E: Unit 130 (North 13th St)
- F: Unit 126 (North 13th St)
- G: Unit 140 (North 13th St)
- G-1: Unit 124 (North 13th St)

Legend

- Unit Boundaries
-  Common Areas
-  Limited Common Residential



"Exhibit C – 2009"
 University Towers
 Condominium Property Regime



Fifth Floor Plan

Legend

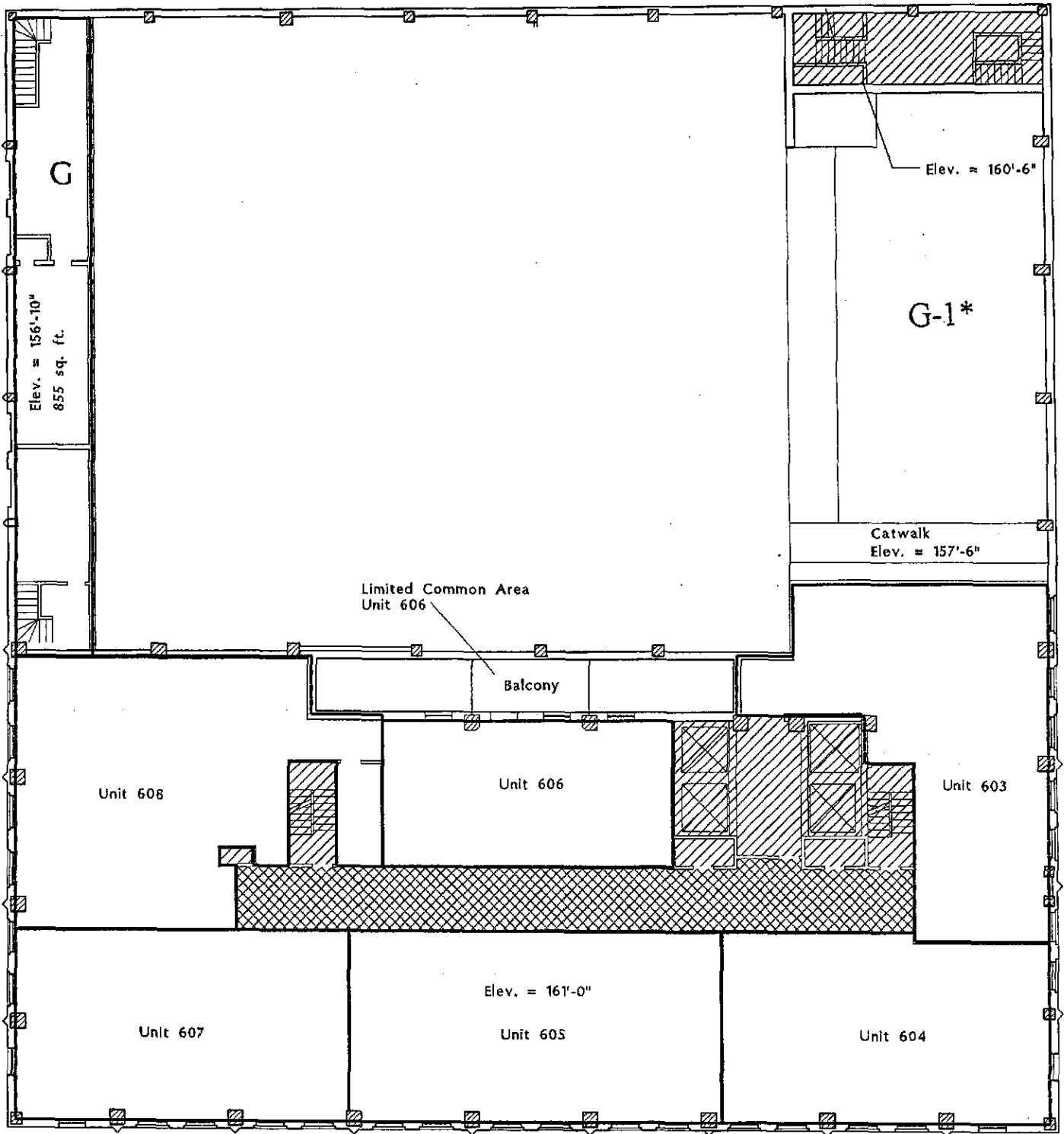
Unit Boundaries

Common Areas

Limited Common Residential



“Exhibit C – 2009”
 University Towers
 Condominium Property Regime



Upper Theater Plan
Sixth Floor Plan

Legend

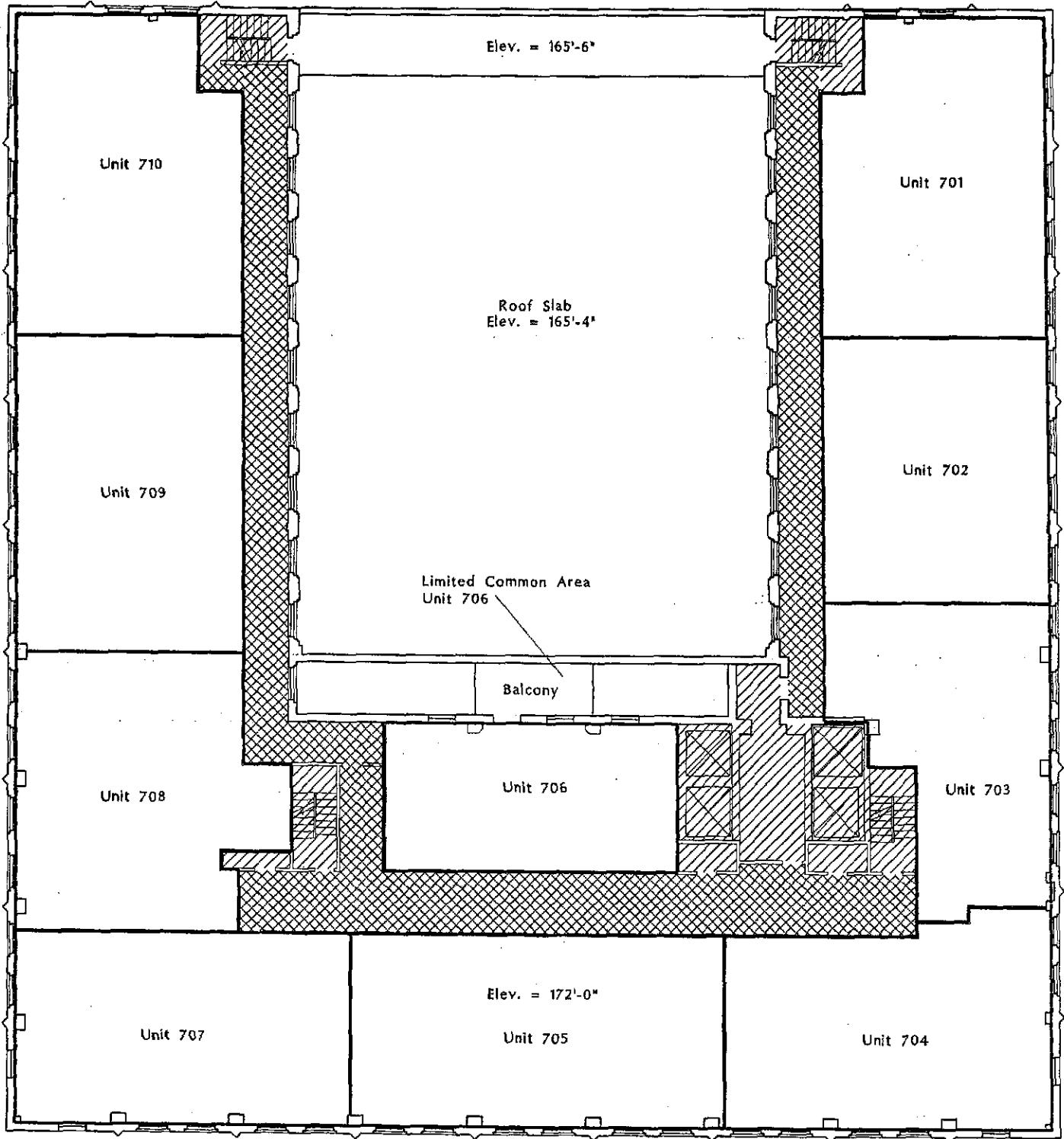
Unit Boundaries

Common Areas

Limited Common Residential



"Exhibit C – 2009"
 University Towers
 Condominium Property Regime



Seventh Floor Plan

Legend

Unit Boundaries

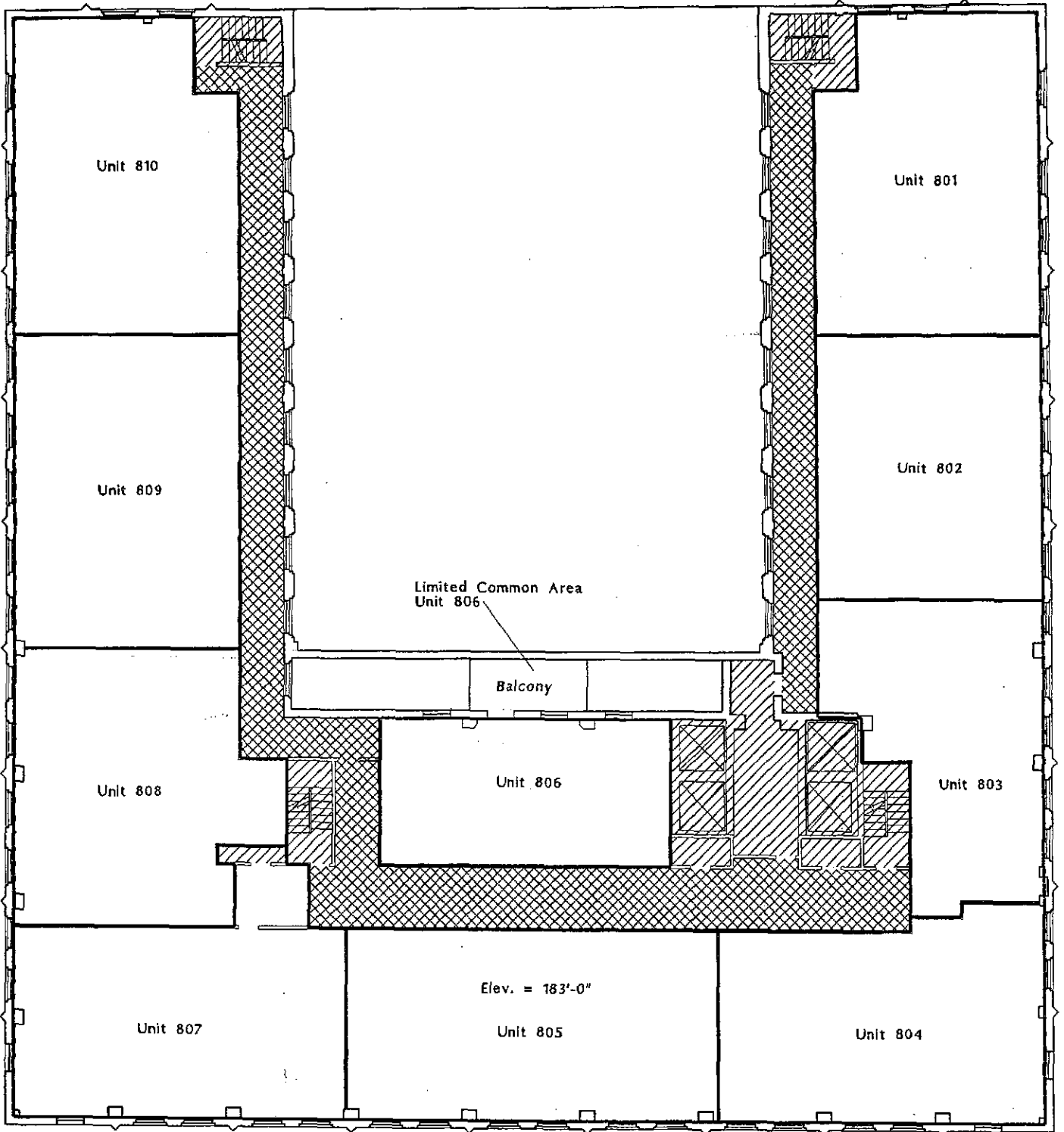
Common Areas

Limited Common Residential



NORTH

"Exhibit C – 2009"
 University Towers
 Condominium Property Regime



Eighth Floor Plan

Legend

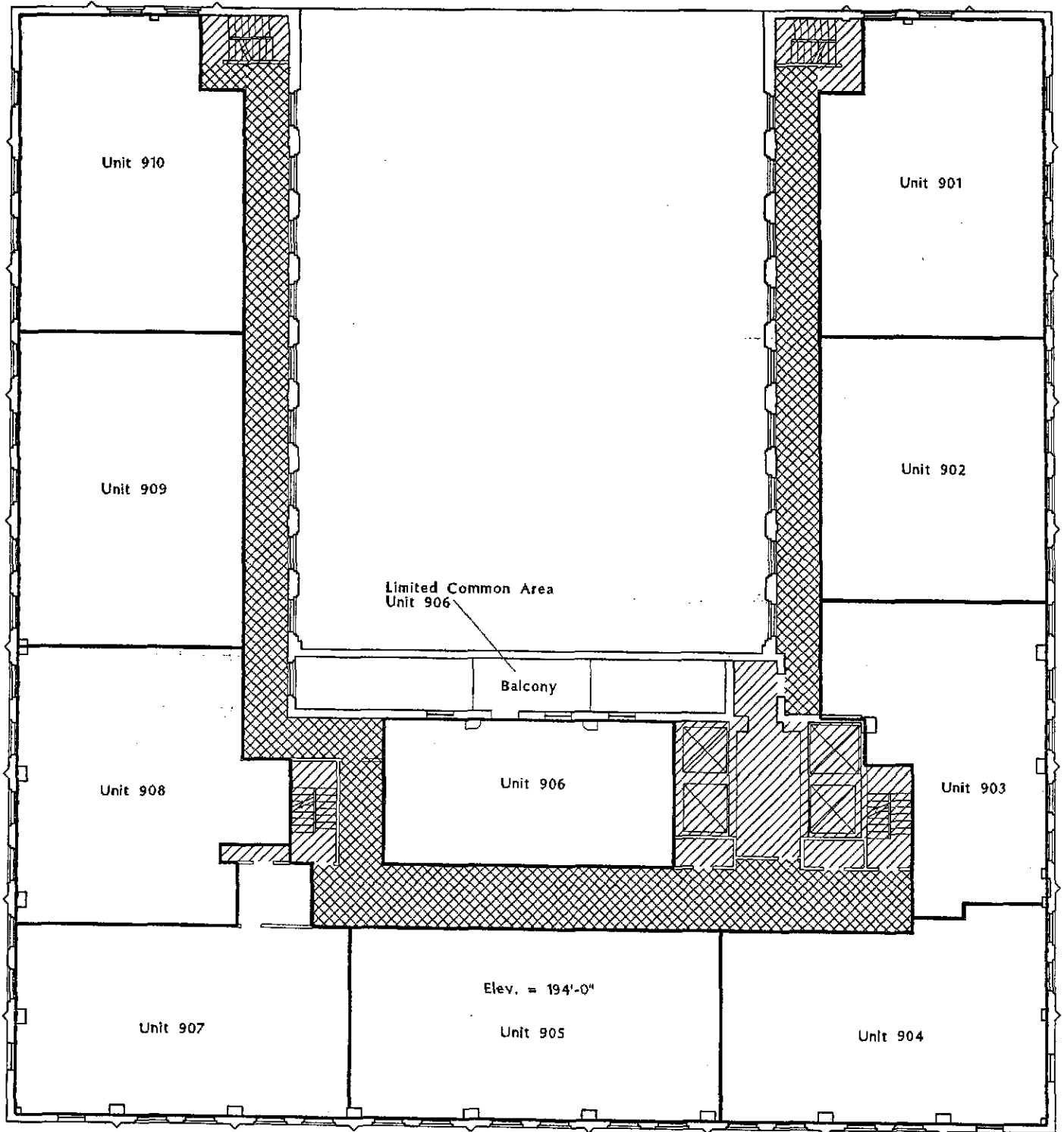
Unit Boundaries

Common Areas

Limited Common Residential



“Exhibit C – 2009”
 University Towers
 Condominium Property Regime



Ninth Floor Plan

Legend

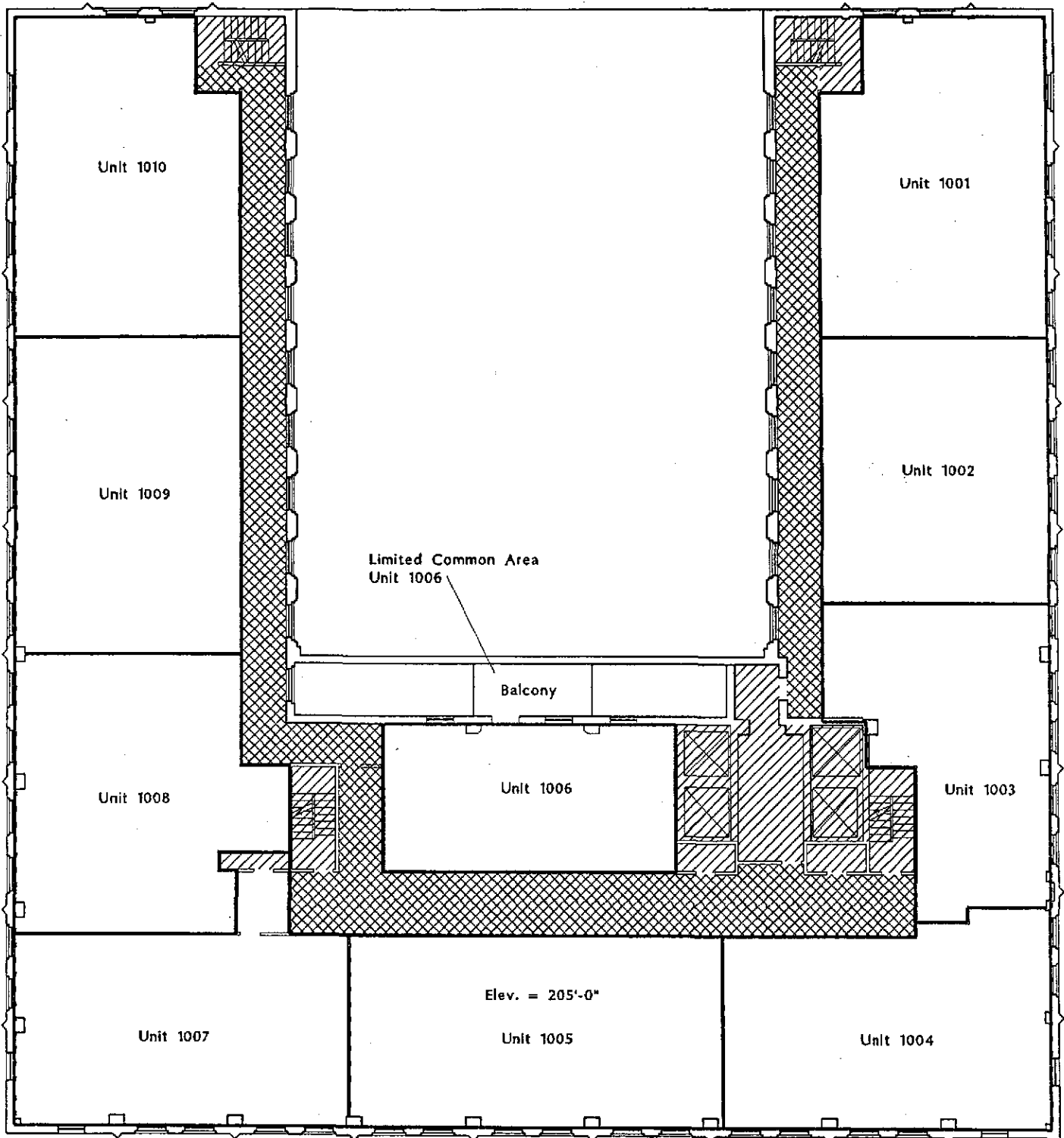
Unit Boundaries

Common Areas

Limited Common Residential



"Exhibit C – 2009"
University Towers
Condominium Property Regime



Tenth Floor Plan

Legend

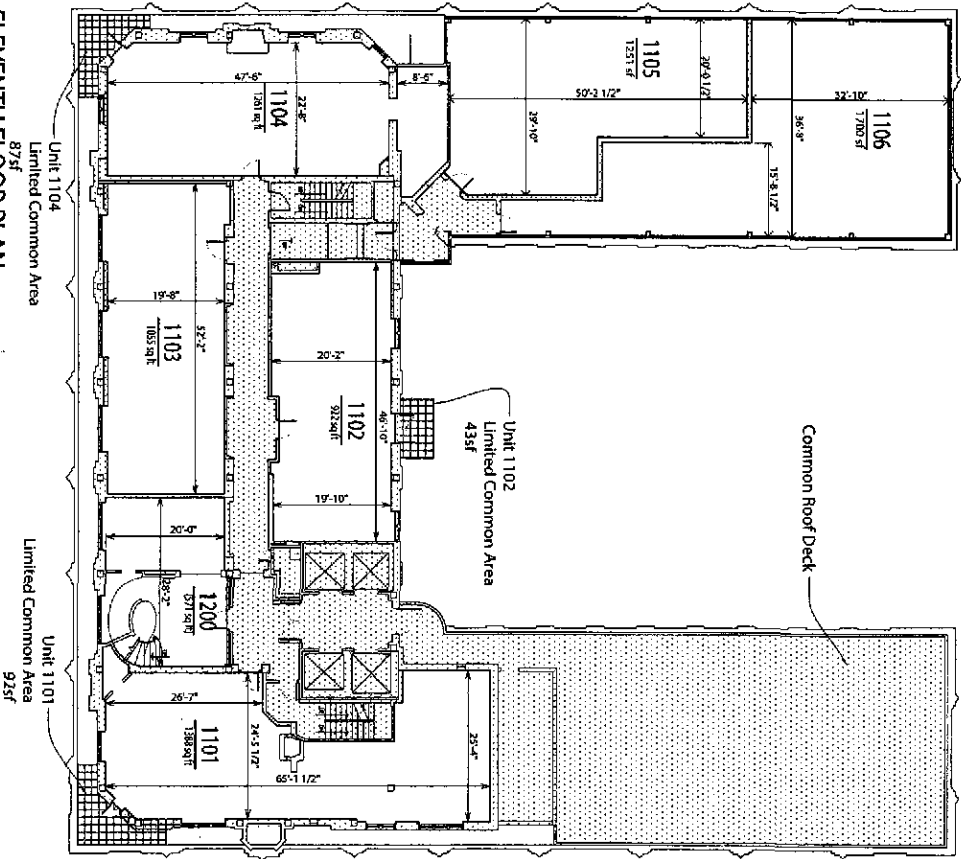
Unit Boundaries

Common Areas

Limited Common Residential

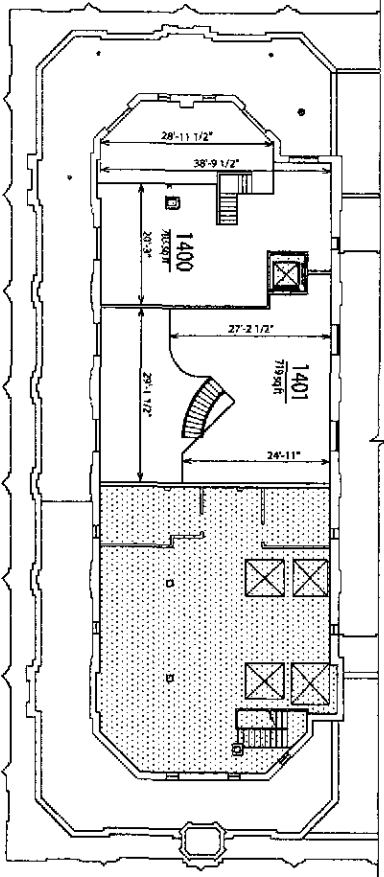


"Exhibit C – 2009"
University Towers
 Condominium Property Regime

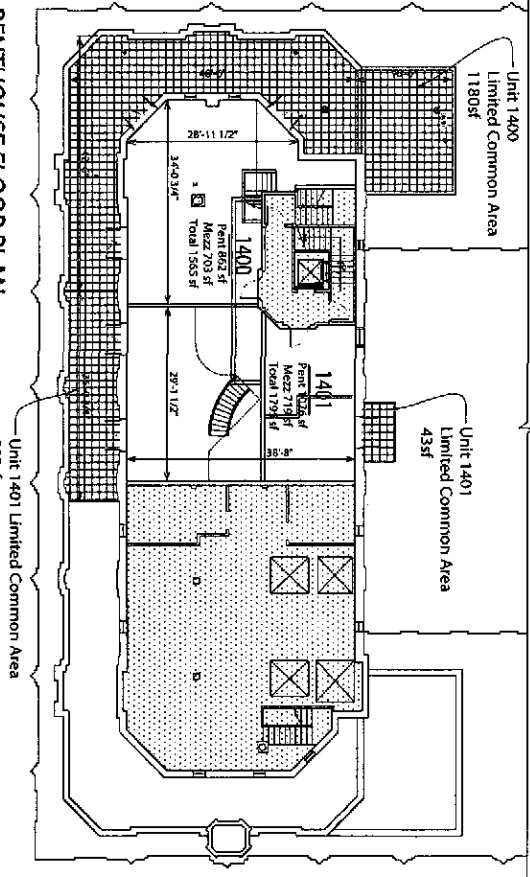


ELEVENTH FLOOR PLAN
ELEVENTH FLOOR GROSS SQ FT 10,241 | NET SQ FT 8,148

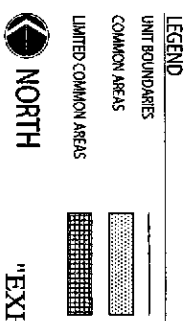
"Exhibit C - 2009"
University Towers
Condominium Property Regime

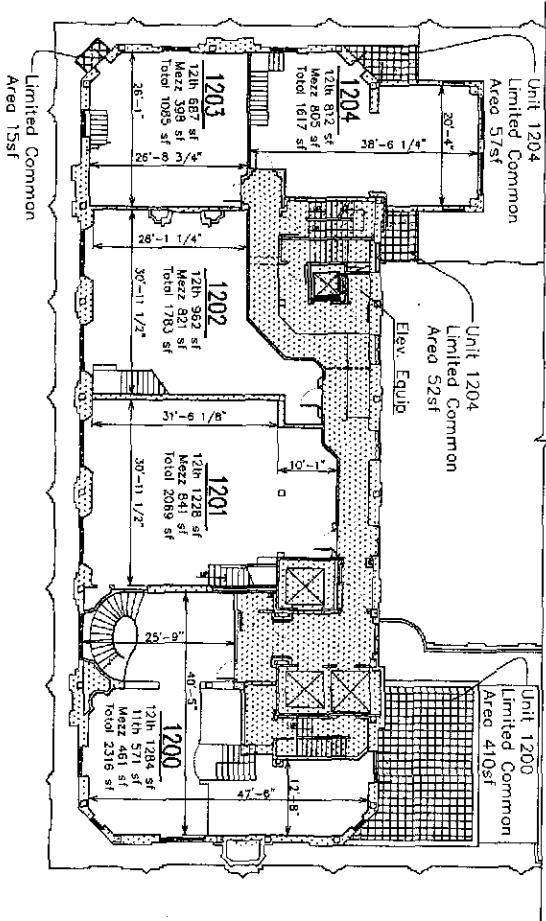


PENTHOUSE MEZZANINE FLOOR PLAN
PENTHOUSE MEZZANINE GROSS SQ FT 1,537 | NET SQ FT 1,422

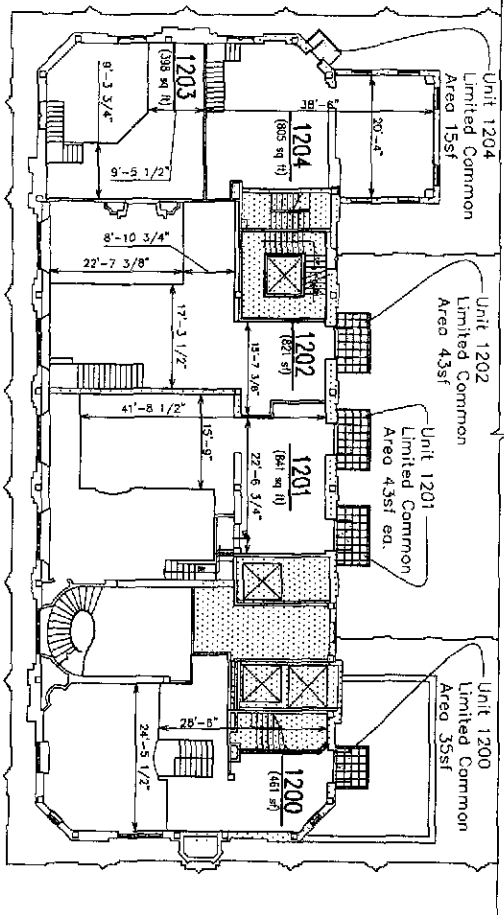


PENTHOUSE FLOOR PLAN
PENTHOUSE GROSS SQ FT 4,676 | NET SQ FT 1,938



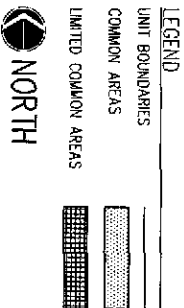


TWELFTH FLOOR PLAN
 TWELFTH FLOOR GROSS SQ FT 7,158 | NET SQ FT 4,973



TWELFTH FLOOR MEZZANINE PLAN
 TWELFTH FLOOR MEZZANINE GROSS SQ FT 4,803 | NET SQ FT 3,326

"Exhibit C - 2009"
University Towers
 Condominium Property Regime



“Legal Description Exhibit”
Third Amended and Restated Master Deed and Declaration
University Towers Condominium Property Regime

All of Lots Four (4), Five (5) and Six (6), Block thirty-nine (39), Original Plat, Lincoln, together with Outlot B, and an undivided one-half (1/2) interest in Outlot A, University Square Addition, all located in the City of Lincoln, Lancaster County, Nebraska.

"EXHIBIT A - 2009" Allocation of Interest
UNIVERSITY TOWERS - 128 N. 13th Street, Lincoln, Nebraska

DESCRIPTION	Based on Floor area		Unit Total	As % of all units based on s.f.	# Votes per Unit
	SF Unit	SF Total			
		122,362			
BASEMENT		24,412			
Limited Common	24,412				
FIRST FLOOR		19,513			
124 N. 13th St.	2,058		3,917	3.2012	2
126 N. 13th St.	968		968	0.7911	1
130 N. 13th St.	1,600		1,600	1.3076	1
134 N. 13th St.	830		830	0.6783	1
140 N. 13th St.	10,221		17,588	14.3737	6
144 N. 13th St.	1,690		1,690	1.3811	1
1315 P Street	387		387	0.3163	1
1321 P Street	387		387	0.3163	1
Common	1,374				
LOGE LEVEL		4,301			
124 N. 13th St.	1,441				
140 N. 13th St.	2,860				
SECOND FLOOR		11,738			
124 N. 13th St.	420				
140 N. 13th St.	2,780				
203	762		762	0.6227	1
204	1,130		1,130	0.9235	1
205	1,266		1,266	1.0346	1
207	1,183		1,183	0.9668	1
208	1,137		1,137	0.9292	1
Common	3,060				
THIRD FLOOR		9,459			
140 N. 13th St.	681				
304	1,914		1,914	1.5642	1
305	1,266		1,266	1.0346	1
307	1,183		1,183	0.9668	1
308	1,137		1,137	0.9292	1
Common	3,298				
FOURTH FLOOR		9,279			
140 N. 13th St.	211				
403	1,021		1,021	0.8344	1
404	1,222		1,222	0.9987	1
405	1,266		1,266	1.0346	1
407	1,183		1,183	0.9668	1
408	1,316		1,316	1.0755	1
Common	3,060				
FIFTH FLOOR		8,952			
503	1,021		1,021	0.8344	1
504	1,222		1,222	0.9987	1
505	1,266		1,266	1.0346	1
506	734		734	0.5999	1
507	1,183		1,183	0.9668	1
508	1,316		1,316	1.0755	1
Common	2,210				
SIXTH FLOOR		9,807			
140 N. 13th St.	855				
603	1,021		1,021	0.8344	1
604	1,222		1,222	0.9987	1
605	1,266		1,266	1.0346	1
606	818		818	0.6685	1
607	1,183		1,183	0.9668	1
608	1,316		1,316	1.0755	1
Common	2,126				
SEVENTH FLOOR		15,212			
701	1,169		1,169	0.9554	1
702	1,003		1,003	0.8197	1
703	889		889	0.7265	1
704	1,222		1,222	0.9987	1
705	1,266		1,266	1.0346	1
706	734		734	0.5999	1
707	1,183		1,183	0.9668	1
708	1,179		1,179	0.9635	1
709	1,256		1,256	1.0285	1
710	1,205		1,205	0.9848	1
Common	4,106				

"EXHIBIT A - 2009" Allocation of Interest
UNIVERSITY TOWERS - 128 N. 13th Street, Lincoln, Nebraska

DESCRIPTION	Based on Floor area		Unit Total	As % of all units based on s.f.	# Votes per Unit
	SF Unit	SF Total			
EIGHTH FLOOR		15,212			
801	1,169		1,169	0.9554	1
802	1,003		1,003	0.8197	1
803	889		889	0.7265	1
804	1,222		1,222	0.9987	1
805	1,266		1,266	1.0346	1
806	734		734	0.5999	1
807	1,249		1,249	1.0207	1
808	1,179		1,179	0.9635	1
809	1,256		1,256	1.0265	1
810	1,205		1,205	0.9848	1
Common	4,040				
NINTH FLOOR		15,212			
901	1,169		1,169	0.9554	1
902	1,003		1,003	0.8197	1
903	889		889	0.7265	1
904	1,222		1,222	0.9987	1
905	1,266		1,266	1.0346	1
906	734		734	0.5999	1
907	1,183		1,183	0.9668	1
908	1,179		1,179	0.9635	1
909	1,256		1,256	1.0265	1
910	1,205		1,205	0.9848	1
Common	4,106				
TENTH FLOOR		15,212			
1001	1,169		1,169	0.9554	1
1002	1,003		1,003	0.8197	1
1003	889		889	0.7265	1
1004	1,222		1,222	0.9987	1
1005	1,266		1,266	1.0346	1
1006	812		812	0.6636	1
1007	1,249		1,249	1.0207	1
1008	1,179		1,179	0.9635	1
1009	1,256		1,256	1.0265	1
1010	1,205		1,205	0.9848	1
Common	3,962				
ELEVENTH FLOOR		10,743			
1101	1,388		1,388	1.1343	1
1102	922		922	0.7535	1
1103	1,055		1,055	0.8622	1
1104	1,261		1,261	1.0305	1
1105	1,251		1,251	1.0224	1
1106	1,700		1,700	1.3893	1
1200	571		2,316	1.8927	2
Common	2,595				
TWELFTH FLOOR		7,158			
1200	1,284				
1201	1,228		2,069	1.6909	2
1202	962		1,783	1.4572	1
1203	687		1,085	0.8867	1
1204	812		1,617	1.3215	1
Common	2,185				
12th FL. Mezzanine		4,603			
1200	461				
1201	841				
1202	821				
1203	398				
1204	805				
Common	1,277				
PENTHOUSE		4,476			
1400	862		1,565	1.2790	1
1401	1,076		1,795	1.4670	1
Common	2,538				
Penthouse Mezzanine		1,422			
1400	703				
1401	719				
Common					
TOTAL Bldg. Sq Ft	186,711	186,711	122,362	100.0000	95