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Bill Kervey

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 **LifeChoice**
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8/6/86

Dan Nolte
Register of Deeds
Lancaster County
County-City Building
Lincoln, Nebraska 68508

Dear Mr. Nolte:


Pursuant to the by-laws of the Master Deed and Declaration of the University Towers Condominium Property Regime, the owners of all the condominiums included in the property regime have met and agreed to change the referenced Master Deed by the Amendment that is attached hereto.

This change affects the total property regime and all the units thereof. This does not alter the percentage interest in the original amendment of the Master Deed as filed with the Lancaster County Register of Deeds.

Sincerely,

L. C. Price
L. C. Price, President
Larry Price and Associates, Inc.

Eshter Price
Eshter Price, Secretary
Larry Price and Associates, Inc.

 GENERAL NOTARY - State of Nebraska
JANET K. WOLF
My Comm. Exp. 11-14-86

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AMENDMENT TO THE
SECOND AMENDED AND REVISED
MASTER DEED AND DECLARATION
OF THE
UNIVERSITY TOWERS CONDOMINIUM PROPERTY REGIME

Section 16. of the Second Amended and Revised Master Deed and Declaration of the University Towers Condominium shall be as follows:

16.1 Operation of the Property - Determination of Common Expenses and Assessments Against Co-Owners.

a. Fiscal Year. The fiscal year of the Condominiums 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 Administrators of the Association of Co-Owners shall adopt a budget for the Condominium 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 Board of Administrators to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Property Act, the Master Deed and Declaration, the By-Laws or a resolution of the Association of Co-Owners, and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Co-Owners of all related services. Such budget shall also include such reasonable amounts as the Board of Administrators considers necessary to provide working capital for the Condominium, a general operating reserve, and reserves for contingencies and replacements. The Board of Administrators 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 of Administrators shall be assessed against each Co-Owner in proportion to his 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 Board of Administrators or to the Managing Agent (as determined by the Board of Administrators), one-twelfth (1/12th) of the assessment for such fiscal

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year made pursuant to the foregoing provisions. Within sixty (60) days after the end of each fiscal year, the Board of Administrators 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 of Administrators 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 of Administrators deems it advisable, be credited according to each Co-Owners's Percentage Interest to the next monthly installments due from Co-Owners under the current fiscal year's budget.

d. Reserves. The Board of Administrators 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 by Board of Administrators. When the first Board of Administrators elected under the By-Laws takes office, it shall determine the budget, as defined in this section, for the period commencing thirty (30) days after their election and ending on December 31 of the fiscal year in which their election occurs. Assessments shall be levied against the Co-Owners during said period as provided in 6.1.3 above.

f. Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Administrators 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 Board of Administrators 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 Board of Administrators pursuant to the provisions of 6.1 above and cannot relieve himself for any reason. 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 of Administrators 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 Board of Administrators may impose a penalty not to exceed twenty percent (20%) per annum from the due date. 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 Board of Administrators for any duties or liabilities owed by any Co-Owner of any Unit, the Board of Administrators may elect to pursue any claim or cause of action against the Co-Owner in any court having jurisdiction over said cause.

16.5 Statement of Common Expenses. The Board of Administrators shall promptly provide any Co-Owner so requesting the same in writing, with 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 Board of Administrators of the Managing Agent, or any other person authorized by the Board of Administrators or the Managing Agent, or any group of the foregoing, for the purpose of making sanitation inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the Common Elements, or for the purpose of performing installations alterations or repairs to the mechanical or electrical services or the Common Elements in his Unit or elsewhere in the Property, or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is 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. Rules and Regulations concerning the operation and use of the Common Elements may be changed or amended by the Board of Administrators, provided that such Rules and Regulations are not contrary to or inconsistent with the Condominium Property Act, the Master Deed and Declaration or the By-Laws. Copies of the Rules and Regulations shall be furnished by the Board of Administrators to each Co-Owner prior to the time when the same shall become effective.

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. The gas, water, sewer fee and electricity serving the Common Elements shall be separately measured, and the Board of Administrators shall pay all bills for the Services consumed in such portions of the Common Elements as a Common Expense.

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Dan J. [unclear]
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Larry Price
+ Assoc.