

MASTER DEED CREATING THE WINDSOR PLACE CONDOMINIUM PROPERTY REGIME

THIS MASTER DEED AND DECLARATION made this 31st day of October, 1986, by MOBECO INDUSTRIES, INC., a Nebraska corporation, herein called "Developer," for itself, its successors, grantees, and assigns:

I. PURPOSE AND NAME

The purpose of this Master Deed is to submit the lands herein described and the improvements thereon to the condominium form of ownership and use in the manner provided by Sections 76-801 through 76-824, R.R.S. Nebraska (herein called "Condominium Act"), and the name by which this condominium is to be identified is the Windsor Place Condominium Property Regime.

II. INVOLVED PROPERTY

The lands owned by the Developer which are hereby submitted to the condominium regime are described as follows:

Lots 24, 25, 26, 27, and 28, Block 9, CREIGHTON'S 1ST ADDITION to the City of Omaha, as surveyed, platted, and recorded, in Douglas County, Nebraska, and the North 239 feet of Sub Lot 1 in Tax Lot 28 in Section 28, Township 15 North, Range 13 East, Douglas County, Nebraska, together with the North 239 feet of the vacated alley adjoining the above described tracts.

III. DEFINITIONS

The definitions set forth in Section 76-802, R.R.S. Nebraska shall govern this Master Deed and the attached By-Laws.

a. "Apartment" shall mean and include all airspace in basements, rooms, attics, and garages, whether attached or unattached; air conditioning compressors or units; screening, window glass, exterior and interior doors, and garage windows, screening and doors; but shall not include structural walls, common walls, interior walls, roofs, floors and ceilings, except for the backside of the interior dry wall thereof, which shall be included in the definition "Apartment." The word "apartment" shall mean and include the area measured horizontally to the back side of the interior dry wall on all exterior walls or common walls, and vertically from the top of the floor which constitutes the floor level upon which the unit is located to the back side of the dry wall of the ceiling of such unit. The terminology used herein shall include the language incorporated in Paragraph V.

b. "Condominium" shall mean the entire condominium project including all buildings, land, and other improvements upon the land as set forth in this Master Deed as a part of the condominium regime.

c. "General Common Elements" shall include the land on which the buildings stand, including all the surrounding lands embraced within the legal description specified in Paragraph II above, the exterior surfaces of all

BK 1791 N 91-335 15-13 21-42450 CJO FEE 325.00 1986 OCT 31 PM 3:48 RECEIVED
PG 88-129 DEL VK MC
OF Deed COMP 10 F/B 21-42450
GEORGE J. LITCZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NEBR.

15-13-13

buildings except for screening, window glass, exterior doors, and garage doors; exterior water taps which may be used by the owners Association for watering and maintenance of common areas; the foundation, common walls, main walls, roofs, yards and gardens, drives, walks, parking areas, utility building, and all parts of the property and improvements which are not located within the apartments or denoted as "limited common elements" as shown on the attached plans.

d. "Limited Common Elements" shall include garden patios contiguous to apartments 1W and 4W, garages, garage drives delineated as appurtenant to each as shown on Exhibit A attached hereto and by reference incorporated herein.

e. "Owner" shall mean co-owner as defined in the Condominium Act.

f. "Unit" shall mean an apartment, as defined in Paragraph IIIa above, and that undivided interest in the general and limited common elements, as defined herein and in the Condominium Act, which is appurtenant thereto.

IV. DESCRIPTION OF REGIME

The condominium will consist of three buildings as described on Exhibit A attached hereto and situated as follows: One building containing twenty-four (24) apartments, which may only be used for residential purposes; and two buildings containing twenty-four (24) garages, which may only be used for parking of vehicles. The condominium will also include a parking area, grounds, and landscaping. The total ground floor area of the residential building is 12,172 square feet, and the total ground floor area of the parking garages is 6,407 square feet, and the total land area aggregates 69,284 square feet. Said buildings and improvements together with their location on the land and the area and location of each apartment are more particularly described in the building plans which are attached hereto as Exhibit B.

V. GENERAL COMMON ELEMENTS

"General Common Elements" shall include: the land on which the building stands, including all the surrounding lands embraced within the legal description specified in Paragraph II above; all exterior surfaces of the building except for screening, window glass, and exterior doors; exterior water taps which may be used by the Owners' Association for watering and maintenance of common areas; the foundation, common walls, structural walls, roofs, yards and gardens, drives, walks, parking areas; hallways, stairs and stairways, entrances to and exits from the building; and all heat ventilation and air conditioning service lines and duct work located within the common elements to the point where they first enter the air space or fixtures constituting a part of the apartment; all utility service lines including meters located within the common elements to the point where they first enter the air space of fixtures constituting a part of the apartment; all central and appurtenant installations for services, such as power, light, telephone, hot and cold water, heat, refrigeration, air conditioning (including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in common areas or in units), television antenna systems, and all other mechanical equipment spaces; all sanitary drainage and vent pipes

and all storm drainage; all other parts of the condominium regime and all apparatus and installations existing in the building or on the property for common use or necessary or convenient to the existence, maintenance, or safety of the condominium regime; and all parts of the property and improvements which are not located within the apartments or denoted as "limited common elements" as shown on attached plans. Air conditioning and heating units are not common elements, but are a part of each apartment and shall be maintained and repaired or replaced as needed by each owner.

VI. LIMITED COMMON ELEMENTS

The limited common elements consist generally of those areas to which only certain apartments are to have access or exclusive use, specifically:

a. Patios contiguous to apartments 1W and 4W shall be deemed limited common elements for the exclusive use of owner and occupants of owner, who has sole access to such patio.

b. The garage buildings have been divided into twenty-four (24) separate enclosed parking spaces. Each parking space in the garage building shall be assigned to the apartment owner who has made payment for said parking space, which parking space shall constitute a limited common element for the exclusive use of the owner or the occupant of owner of the apartment to which such parking space has been assigned as shown on building plans which are attached hereto as Exhibit A.

VII. EXTERIOR REPAIR

Each owner shall be responsible for the repair, maintenance, and replacement of all exterior doors, windows, and screens appurtenant to said owner's apartment; it being understood that the only Association maintenance of exterior doors shall be the painting or finishing of the exterior surfaces thereof. If any owner fails to repair, maintain, or replace the exterior portions of his apartment as set forth in this Master Deed and the By-Laws described below, the Association may perform such work, invoice the owner therefor, and secure and enforce a claim and lien therefor against the owner and his unit in like manner as a delinquent assessment for common element or limited common element expense.

VIII. VALUES

The total value of the entire condominium regime is one million five hundred seventy five thousand eight hundred dollars (\$1,575,800.00) and the basic value of each unit together with its street address, a general description thereof, its square footage, its limited common elements, its percentage share of the expenses and ownership of the common elements, and the number of votes incident to ownership of such unit, are all set forth in Exhibit C, attached hereto and by this reference made a part hereof.

IX. COVENANTS, CONDITIONS, AND RESTRICTIONS

The following covenants, conditions, and restrictions relating to this condominium regime shall run with the land and bind all owners, tenants of

such owners, employees, and any other persons who use the property, including the persons who acquire the interest of any owner through foreclosure, enforcements of any lien, or otherwise:

a. The Windsor Place Association, Inc., a Nebraska non-profit corporation, has been incorporated to provide a vehicle for the management of the condominium regime. Each owner shall automatically be deemed a member of said Association. The By-Laws of said Association are also the By-Laws of this condominium regime and are attached hereto as Exhibit D.

b. The general common elements are for the use and enjoyment of all owners. The limited common elements are for the exclusive use of the owner of the unit to which they are appurtenant, his family, guests, servants, and invitees. The ownership of the common elements shall remain undivided, and no person or owner shall bring any action for the partition or division of the common elements and limited common elements. The Board of Administrators of the Association shall from time to time establish rules and regulations for the use of the common elements, and all owners and users shall be bound thereby. The Board of Administrators of the Association shall have the sole jurisdiction over, and responsibility for, alterations, improvements, repairs, and maintenance of the common elements. The share of an owner in the common elements is appurtenant to his apartment and inseparable from apartment ownership. Assessments against owners for insurance, common element expenses and reserves, and for other expenses incurred by the Association shall be made pursuant to the By-Laws. Assessments paid within thirty (30) days after the date when due shall not bear interest, but all sums not paid within said thirty (30) day period shall bear interest at the highest legal rate chargeable to individuals in Nebraska from the due date until paid. If any owner shall fail or refuse to make any payment of such assessments when due, the amount thereof plus interest shall constitute a lien upon the owner's interest in his unit and in the property, and upon the recording of such lien by the Association in the Office of the Register of Deeds of Douglas County, Nebraska, such amount shall constitute a lien prior and preferred over all other liens and encumbrances except assessments, liens, and charges for taxes past due and unpaid on the unit and except prior duly recorded mortgage and lien instruments.

c. Each owner shall be responsible:

1. At his own expense, for all decoration within his own apartment and limited common elements serving his apartment, as may be required from time to time, including painting, wall papering, washing, cleaning, panelling, floor covering, window blinds, lighting, and other furnishings and decorating. Each co-owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors, and ceilings of his apartment, and such co-owner shall maintain said interior surfaces in good condition at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but such co-owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. Decorating of the common elements (other than interior surfaces within the apartments as above provided and other than the limited common elements) and any redecorating of apartments to the extent such redecorating of apartments

is made necessary by damage of apartments caused by maintenance, repair, or replacement of the common elements by the Association, shall be furnished by the Association as part of the common expenses. The interior surfaces of all windows forming part of the perimeter wall of an apartment shall be cleaned and washed at the expense of the co-owners of that apartment.

2. To refrain from painting, decorating, or changing the appearance of any portion of the exterior of the unit building, whether a part of the common elements, the limited common elements, or his apartment, unless approved by the Association in writing.

d. Each apartment shall be used and occupied only as a single family residence and for no other purpose. This restriction shall not apply to units owned by Developer and used as "model" units or sales offices for sale purposes. No apartment may be subdivided into a smaller apartment nor any portion thereof be sold or transferred without the owner thereof first amending this Master Deed.

e. No practice or use shall be permitted on the condominium property or in any apartment which shall be an annoyance to other owners or residents of the area or which shall interfere with their peaceful use and enjoyment of their property. All portions of the property and of the apartments shall be kept clean and sanitary and no use thereof shall be made which constitutes a violation of any laws, zoning ordinances, governmental regulations, or regulations of the Association.

f. Owners representing seventy-five percent (75%) or more of the total basic value of the condominium, as reflected in Paragraph VIII of this Master Deed, may, at any time in writing duly acknowledged and recorded, effect an amendment to this Master Deed and to the By-Laws and plans attached hereto; provided that such modification shall not be binding upon any existing mortgage holders of record unless said modification has the approval of all first mortgagees of record upon the date of adoption of said modification.

g. This condominium regime may be terminated, waived, or merged with another duly constituted condominium property regime only in accordance with the provision applicable thereto as provided in the By-Laws attached hereto as Exhibit D.

h. Household pets within the condominium shall be subject to regulation, restriction, exclusion, or special fees as may be determined by the Board of Administrators of the Association from time to time. Awnings, outside T.V. antenna, storage of boats, campers, trailers, or similar items shall all be subject to regulations, restrictions, exclusion, or special fees by the Board of Administrators of the Association. Use of the common elements for other than recreational purposes is prohibited. The keeping of livestock or poultry upon the common elements, limited common elements, or in any unit is prohibited. Trash receptacles are to be permitted outside only in areas designated therefor by the Board of Administrators of the Association. Private barbeque grills may not be used in the general common areas, and outside use or storage of barbeque grills will be subject to regulations, restriction, or exclusion by the Board of Administrators of the Association. Automobile parking will be subject to regulation and restriction by the Board of

Administrators of the Association. Any special fees required by the Association Rules and Regulations, duly enacted, shall be collected as determined by the Board of Administrators.

i. The Board of Administrators of the Association shall be responsible for the maintenance, repair, planting, and upkeep of the portion of the described property used for planting and landscaping purposes only. Said area shall be used for the benefit of each owner.

j. If, due to the act of neglect of a co-owner, or his agent, servant, tenant, family member, invitee, licensee, or household pet, damage shall be caused to the common elements or to an apartment or apartments owned by others, or maintenance, repair, or replacement are required which would otherwise be a common expense, then such co-owner shall pay for such damage or such maintenance, repair, and replacement, as may be determined by the Association, however, the provisions of this paragraph are subject to the provisions of paragraph 5 hereof providing for waiver of subrogation rights with respect to casualty damage insured against under the policies of insurance maintained by the Association.

k. The authorized representatives of the Association or Board, or the Managing Agent with the approval of the Association, shall be entitled to reasonable access to the individual apartments and limited common elements as may be required in connection with the preservation of any individual apartment or limited common elements in the event of any emergency, or in connection with maintenance of, repairs, or replacements within the common elements, limited common elements, or any equipment, facilities, or fixtures affecting or serving other apartments, common elements, and limited common elements, and to make any alteration required by any governmental authorities.

l. Except as provided in this paragraph, no alteration of any common elements or any additions or improvements thereto shall be made by any co-owner without the prior written approval of the Association. The Association may authorize and charge as common expenses, alterations, additions, and improvements of the common elements as provided by the By-Laws. Any co-owner may make alterations, additions, or improvements within his apartment (including minor alterations to the perimeter walls of his apartment caused by nails, screws, staples, and the like) without the prior written approval of the Association, but such co-owner shall be responsible for any damage to other apartments, the common elements, the Property, or any part thereof, resulting from such alterations, additions, or improvements.

m. No owner may sell or lease his apartment or any interest therein unless he shall have given to the Association, at least five (5) days prior to closing of such sale or lease, a written notice specifying the names and current address of such buyers or lessees. The above provisions regarding notice of transfer shall not apply to acquisition of ownership through foreclosure of a mortgage upon an apartment. The Association shall have the first right of refusal for any apartment being leased, and said first right of refusal shall be good for twenty (20) days after notice by the owner of intent to lease.

n. This Condominium Regime may be terminated or waived by written agreement of co-owners representing three-fourths (3/4) or more of the total basic value of the Condominium Regime and by all lienholders of record; which agreement shall be acknowledged and recorded in the office of the Register of Deeds of Douglas County, Nebraska, and termination shall be effective as of recording date. Following termination, the Property may be judicially partitioned and sold upon the petition of any co-owner, but if co-owners representing three-fourths (3/4) of the total basic value of the Condominium Regime agree in writing to sell or otherwise dispose of the condominium property, then all co-owners shall be bound to execute such deeds or other documents reasonably necessary to effect such sale or disposition when as required by the Board of Directors of the Association. In such case, any pending partition action shall be dismissed in order to permit completion of such sale or disposition. In no event may the Property be sold or otherwise disposed of without the prior termination or waiver of the Condominium Regime, unless sale or disposition is approved in writing by co-owners representing one hundred percent (100%) of the total basic value of the Condominium Regime and by the holders of all mortgages of record covering any apartments within the Condominium Regime. Notwithstanding any provisions in the By-Laws, there shall be no reduction or deletion or conveyance of the common elements without the prior written consent of the holders of all mortgages of record against any apartments within the Condominium Regime.

o. The Association shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer, and operate the Property, or any part thereof, to the extent deemed advisable by the Association subject to the provisions of subparagraph "p" below. The Association shall also have the authority (but shall not be obligated) to engage, supervise, and control such employees as the Association deems advisable, to clean and maintain all or any part of the Condominium Regime, to the extent the Association deems it advisable, to provide such services for all or any portion of the co-workers. The cost of such services shall be a common expense. Said authority shall not be construed to allow Declarant to use the Association to paint, clean, or repair individual apartments for individual sale.

p. The Association shall have authority to lease, purchase, and mortgage one or more apartments or other residential quarters for building personnel. All rental or debt service paid by the Association pursuant to any such lease agreement or Mortgage shall be a common expense. Any such apartment or other residential quarter leased or purchased for building personnel, as provided, hereunder shall not constitute a part of the common elements.

q. During the period of sale by the Developer of any apartments, the Developer and its agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to, and egress from building and Property as may be required for purposes of said sale of apartments. While the Developer owns any of the apartments and until each apartment sold by it is occupied by the purchasers, the Developer and its employees may use and show one or more of such unsold or unoccupied apartments as model apartment or apartments and may use one or more of such unsold or unoccupied apartments as a sales office, and may maintain customary signs in connection therewith.

r. Neither the directors, Board, or officers of the Association shall be personally liable to the co-owners for any mistake or judgment or for any acts or omissions of any nature whatsoever, unless such acts or omissions are found by a Court of law to constitute gross negligence, bad faith, or fraud. The Association shall indemnify and hold harmless each of the directors, Board, officers, and their respective heirs, executors, administrators, successors, and assigns in accordance with the provisions of the By-Laws. The provisions of this paragraph shall run to and be for the benefit of any such director, officer, Board, or committee member notwithstanding the fact that such person may be serving as an accommodation or on behalf of the Developer.

s. In the event of any dispute or disagreement between any co-owners relating to the Property, or any questions or interpretation or application of the provisions of the Declaration or By-Laws, such dispute or disagreement shall be submitted to the Board. The determination of such dispute or disagreement by the Board shall be binding on each and all such co-owners, subject to the right of co-owners to seek other remedies provided by law after such determination by the Board.

t. Each co-owner shall have the right to use the common elements (except the limited common elements and portions of the Property subject to leases made by or assigned to the Board) in common with all other co-owners, as may be required for the purpose of access, ingress to, and egress from, use, occupancy, and enjoyment of the respective apartment owned by such co-owner. Such right to use the common elements shall extend to not only each co-owner, but also to his agents, servants, tenants, family members, customers, invitees, and licensees. However, each co-owner shall have the right to the exclusive use and possession of the limited common elements serving each apartment alone. Such rights to use the common elements, including the limited common elements, shall be subject to and governed by the provisions of the Act, Declaration, By-Laws, and rules and regulations of the Association. In addition, the Association shall have the authority to rent, lease, grant concessions, or grant easements with respect to parts of the common elements, subject to the provisions of the Declaration and By-Laws. All income derived by the Association from leases, concessions, or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions, or regulations as the Board may adopt or prescribe.

Parking areas shall also be part of the common elements, and may be allocated and re-allocated, from time to time, to the respective co-owners, and shall be used by such co-owners in such manner and subject to the rules and regulations as the Board may prescribe, and parking spaces not so used by co-owners shall otherwise be used in such manner as the Board may prescribe.

u. Each co-owner shall have the right, subject to the provisions herein, to make separate mortgages for his respective ownership interest in the common elements. No co-owner shall have the right or authority to make or create or cause to be made or created from the date hereof any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his own apartment and the respective percentage interest in the common elements appurtenant thereto.

v. The Board shall have the authority to and shall obtain insurance for the Property, exclusive of decorating of and improvements to the co-owners against loss or damage by fire, vandalism, malicious mischief, and such other hazards as are covered under standard extended coverage provisions for full insurable replacement cost of the common elements and the apartments, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement costs shall be deemed the cost of restoring the common elements, apartments, or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association as the trustee for each of the co-owners in direct ratio to said co-owner's respective percentage of ownership in the common elements, as set forth in the Declaration and for the holders of mortgage on his apartment, if any. Such policies of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against individual co-owners. The premiums for such insurance shall be a common expense.

The Board shall have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workman's compensation insurance and other liability insurance as it deems desirable insuring each co-owner, mortgagee of record, if any, the Association, its officers, directors, Board, and employees, and the Managing Agent, if any, from liability in connection with the common elements. The premiums for such insurance shall be a common expense.

Each co-owner shall be responsible for maintaining his own insurance on the improvements and betterments to his apartment, on the contents of his apartment and the limited common elements serving his apartment, as well as his decoration, furnishings, and personal property therein, and his personal property stored elsewhere on the Property. In addition, in the event a co-owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that this liability, loss, or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the co-owners as part of the common expenses, as above provided, said co-owner may, at his option and expense, obtain additional insurance.

w. In case of fire, casualty, or any other disaster, the insurance proceeds, if sufficient to reconstruct the Building, shall be applied to such reconstruction. Reconstruction of the Building, as used in this paragraph, means restoring the Building to substantially the same condition in which it existed prior to the fire, casualty, or other disaster, with each apartment and the common elements having the same vertical and horizontal boundaries as before. Such reconstruction shall be accomplished by the Managing Agent or Board.

If insurance proceeds are insufficient to reconstruct the Building, damage to or destruction of the Building shall be promptly repaired and restored by the Managing Agent or the Board, using proceeds of insurance, if any, on the Building for that purpose, and all co-owners shall be liable for assessment for any deficiency. However, if two-thirds (2/3) or more of the Building is destroyed or substantially damaged and if the co-owners, by a vote of at least three-quarters (3/4) of the voting power, do not voluntarily,

within one hundred (100) days after such destruction or damage, make provision for reconstruction, the Association shall record with the County Register of Deeds a notice setting forth such facts, and upon the recording of such notice:

1. The property shall be deemed to be owned in common by the co-owners.

2. The undivided interest in the Property owned in common shall appertain to each co-owner and shall be the percentage of undivided interest previously owned by such co-owner in the common elements.

3. Any liens affecting any of the apartments shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the co-owner in the Property.

x. Without limiting the generality of the foregoing provisions of this paragraph "x," use of the Property by the co-owners shall be subject to the following restrictions:

1. Nothing shall be stored in the common elements without prior consent of the Association except in storage areas or as otherwise herein expressly provided;

2. Nothing shall be done or kept in any apartment or in the common elements which will increase the rate of insurance for the Property without the prior written consent of the Association. No co-owner shall permit anything to be done or kept in his apartment or in or on the common elements which will result in the cancellation of insurance on any apartment, or any part of the common elements, or which will be a violation of any law;

3. No waste shall be committed in or on the common elements;

4. Subject to the Developer's right under paragraph "q" of this Declaration, no sign of any kind shall be displayed to the public view on or from any apartment of the common elements without the prior written consent of the Managing Agent acting with the Association's direction;

5. No noxious or offensive activity shall be carried on in any apartment or on or in the common elements not shall anything be done therein which may be or become an annoyance or nuisance to the other apartment owners;

6. Except as expressly provided hereinabove, nothing shall be altered or constructed in or removed from the common elements, except with the written consent of the Association;

7. No structure of a temporary character, trailer, tent, shack, garage, barn, or other outbuildings shall be permitted on the Property at any time temporarily or permanently, except with the prior written consent of the Association; provided, however, that temporary structures may be erected for use in connection with the repair or building of the Building or any portion thereof;

8. Outdoor drying of clothes shall not be permitted;

9. Parking of vehicles in driveways and parking areas shall be subject to the rules and regulations of the Association applicable thereto;

10. Except within individual apartments, no planting, transplanting, or gardening shall be done, and no fences, hedges, or walls shall be erected or maintained upon the Property, except as approved by the Association;

11. Motorcycles, motorbikes, motor scooters, or other similar vehicles shall not be operated within the Property except for the purpose of transportation directly from a parking space to a point outside the property directly to a parking space.

y. In the event of any violation of the provisions of the Act, this Master Deed, By-Laws, or rules and regulations of the Board or Association by any co-owner (either by his own conduct or by the conduct of any other occupant of his apartment), the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies which may be provided for in the Act, this Master Deed, By-Laws, or said rules and regulations, or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting co-owner and/or others for enforcement of any lien and the appointment of a receiver for the apartment and ownership interest of such co-owner, or for damages, or injunction or specific performance, or for judgment for payment of money and collection thereof, or for any combination of remedies, for any other relief.

The violation of any restriction or condition or regulations adopted by the Board of Administrators or the breach of any covenant or provisions herein contained, shall give the Board of Administrators the right, in addition to any other right provided in this Declaration, (a) to enter the apartment, or any portion of the Property upon which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting co-owner, any structure, thing, or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespassing; or (b) to enjoin, abate, or remedy by appropriate legal proceedings either at law or in equity, the continuance of any breach; or (c) to take possession of such co-owner's interest in the Property and to maintain an action for possession of such apartment in the manner provided by law.

If any co-owner (either by his own conduct or the conduct of any occupant of his apartment) shall violate any provision of the Act, this Declaration, or the regulations of the Association, and if such default or violation shall continue for ten (10) days after notice to the co-owner in writing from the Board of Administrators, or shall occur repeatedly during any ten (10) day period after such written notice of request to cure such violation from the Board of Administrators, then the Board of Administrators shall have the power to issue to said defaulting co-owner a notice in writing terminating the rights of said defaulting Owner to continue as co-owner and to continue to occupy, use, or control his apartment, and thereupon an action in equity may be filed by the Board of Administrators against said defaulting co-owner for a decree of mandatory injunction against said defaulting co-owner

or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use, or control the apartment owned by him on account of said violation, and ordering that all the right, title, and interest of said defaulting co-owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the Court shall determine, except that the Court shall enjoin and restrain the said defaulting co-owner from reacquiring his interest at such a judicial sale. The proceeds of any such judicial sale shall first be paid to discharge Court costs, Court reporter charges, reasonable attorney's fees, and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting co-owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting co-owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the apartment and the co-owner's corresponding percentage of ownership in the common elements, and to immediate possession of the apartment sold and may apply to the Court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the apartment ownership sold subject to this Declaration.

z. If any of the options, privileges, covenants, or rights created by this Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years.

X. SEPARATE TAXATION

Developer shall give written notice to the County Assessor of Douglas County, Nebraska, of the creation of the Condominium Regime so each apartment in the Condominium Regime, including the undivided interest in the common elements appurtenant thereto, shall be deemed a parcel and subject to separate assessment and taxation.

XI. RESERVATION IN DEVELOPER

a. The Developer reserves the right to establish easements, reservations, exceptions, and exclusions consistent with the condominium ownership of the Condominium Regime and for the best interests of all of the apartment owners in the Condominium Regime, including Developer, in order to serve the entire Condominium Regime, and to supplement or amend this Master Deed, or as amended, or the attached By-Laws, or as amended, until January 2, 1989, or until Developer releases control of the Association, or upon the sale by Developer of the 24th apartment unit, whichever first occurs, however, as long as there is developer control of the property, the following actions will require the prior approval of the Federal Housing Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

b. Developer further reserves the right, so long as it is the owner of any unsold apartments, to change the size or layout or the price or terms of sale of any such apartments. No change in the price of an apartment, however, will vary the percentage of interest in the common elements for that apartment in the Condominium Regime unless such change in price results from a change in the number of rooms from another apartment, or of taking a room or rooms and adding such room or rooms to another apartment, in either of which events the percentage of interest in the common elements of both such apartments

thereafter will equal the aggregate estimated common charges and percentage of interest in the common elements of both such apartments prior to the change. The Developer will at its sole expense record and file any and all amendments to the Master Deed and plans required by reason of a change in the size or layout of an apartment as provided in this Paragraph XI(b). Provided, however, amendments to the Master Deed by the provisions of this Paragraph XI(b) shall not be subject to the provisions of Paragraph XVI, hereof, nor is the vote of three-fourths (3/4) of the apartment owners required.

XII. EASEMENTS

Easements are hereby reserved and granted from and to Developer and each owner of a condominium unit for encroachment if any part of a condominium unit encroaches upon any other unit, the limited common elements, or the common elements, or if any such encroachment shall hereafter occur due to the settling or shifting of a building or for any other reason, or if such building is repaired or rebuilt after damage or destruction. The Association shall have an easement in and upon each apartment for the performance of repairs upon the common elements or limited common elements and for emergency repairs to any part of the condominium property. Each of the Association, Northwestern Bell Telephone Company, Metropolitan Utilities District, Omaha Public Power District, City of Omaha, Cox Cable Omaha, and their respective assigns and successors will have an easement, together with the right of egress, ingress, and other access thereto, for the purposes of constructing, installing, maintaining, operating, renewing, or repairing their respective private sewer, telephone, common television antennae, cable television system, security system, gas, water, electric, public sewer, or other utility conduits, lines, or other facilities in, over, under, and upon such strip or strips of the common ground or of any apartment unit as confined to noninterference with any driveway, sidewalk, or structural element of any apartment unit; each apartment owner will have a general easement, together with rights of egress, ingress, and other access thereto, for purposes of passing between any part of the common elements and any public sidewalk or street.

XIII. PIPE, DUCTS, CABLES, WIRES, CONDUITS, PUBLIC UTILITY LINES, AND OTHER COMMON ELEMENTS LOCATED INSIDE OF APARTMENT

Each apartment owner shall have an easement in common with the owners of all other units to use all pipes, wires, ducts, cables, conduits, public utility lines, and other common elements located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use the pipes, ducts, cables, wires, conduits, public utility lines, and other common elements serving such other apartments and located in such apartment. The Board of Administrators of the Association shall have right of access to each apartment to inspect the same, to remove violations therefrom, and to maintain, repair, or replace the common elements contained therein or elsewhere in the Condominium building.

XIV. APARTMENTS SUBJECT TO MASTER DEED, BY-LAWS,
AND RULES AND REGULATIONS

All present and future owners, tenants, and occupants of apartments shall be subject to, and shall comply with the provisions of this Master Deed, the By-Laws, and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any apartment shall constitute an agreement that the provisions of this Master Deed, the By-Laws, and the Rules and Regulations, 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 apartment, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

XV. ALTERATIONS AND TRANSFER OF INTEREST

The common element appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of all the apartments affected, expressed in an amendment to this Master Deed duly recorded. The common elements and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased, or encumbered with such apartment even though such interest or easement are not expressly mentioned or described in the conveyance or other instrument.

The Association shall have the first right of refusal for any unit to be leased by an owner; the first right of refusal shall last for a period of twenty (20) days from the date of written notice to lease is given the Association pursuant to Paragraph IX(m). All leases to sub-tenants must have the express consent of the Association, and the Association shall have the right to refuse to accept a sub-tenant and may refuse a sub-tenant the use and benefits of the common elements if they so desire, without cause, if the owner leases over their objection, and this remedy shall be in addition to the other legal remedies available to the Association.

XVI. AMENDMENT OF MASTER DEED

After January 2, 1989, or upon the sale by Developer of the 24th unit, or at such time as Developer releases control of the Windsor Place Association, Inc., whichever first occurs, this Master Deed may be amended by the vote of three-fourths (3/4) or more of the total basic value of the Condominium Regime, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws. No such amendment shall be effective until recorded in the office of the Register of Deeds of Douglas County, Nebraska.

XVII. INVALIDITY

The invalidity of any provisions of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability, or effect of the remainder of this Master Deed and, in such event, all the other provisions

of this Master Deed shall continue in full force and effect as if such invalid provisions had never been included therein.

XVIII. WAIVER

No provisions contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

XIX. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Master Deed nor the intent of any provisions hereof.

XX. GENDER

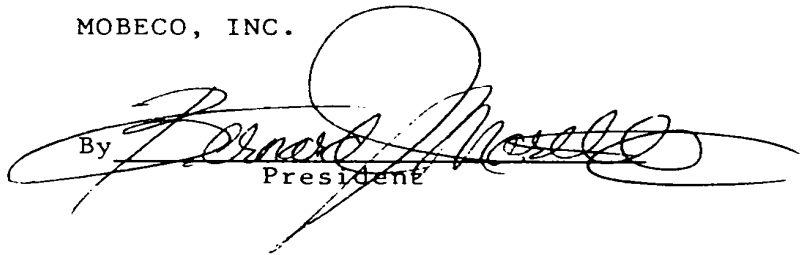
The use of the masculine gender in this Master Deed and Declaration shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, whenever the context so requires.

XXI. NOTICES AND REQUESTS

All notices required or permitted hereby shall be in writing and sent in the manner proscribed in Section 1 of Article XIII of the By-Laws attached hereto, by certified or registered mail, return receipt requested.

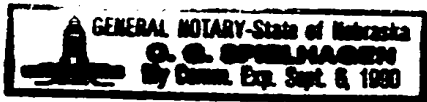
EXECUTED the date first above written.

MOBECO, INC.

By  President

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 31st day of October, 1986, by Bernard J. Morello, President of MOBECO, INC., a Nebraska corporation.




Notary Public

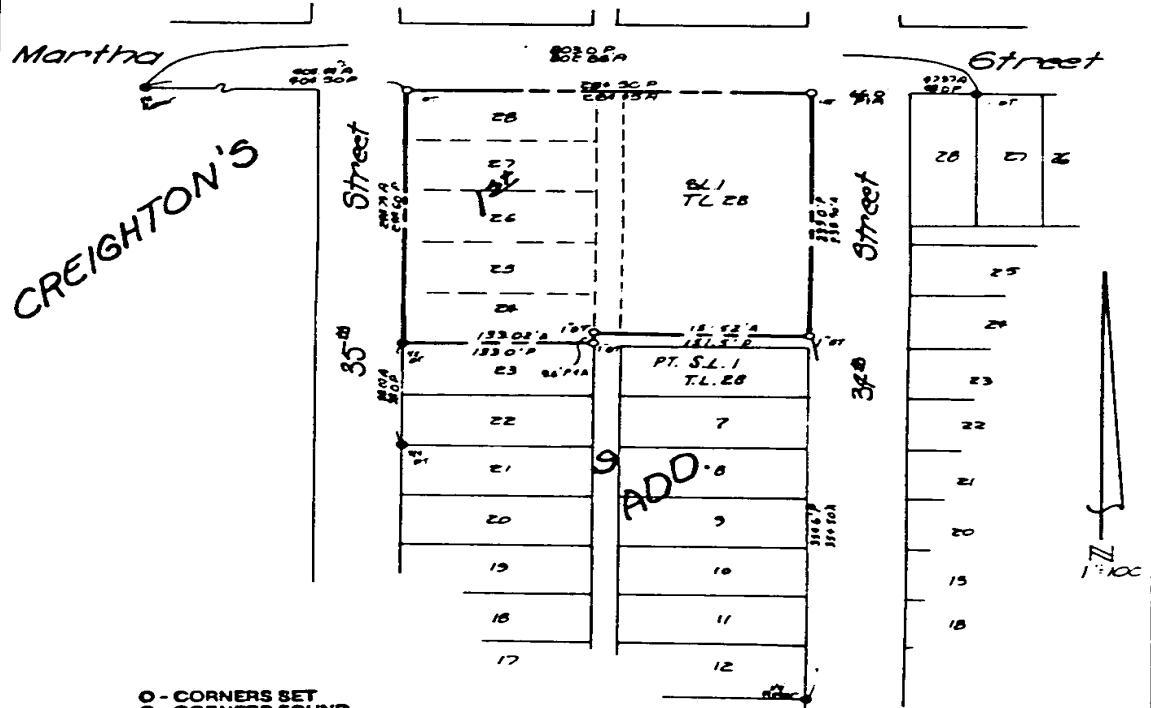
LAND SURVEYOR'S CERTIFICATE

I hereby certify that this plot, map, survey or report was made by me or under my direct personal supervision and that I am a duly Registered Land Surveyor under the laws of the State of Nebraska.

Legal Description Lots 24, 25, 26, 27 and 28, Block 9, CREIGHTON'S 1ST ADDITION to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska and the North 239 feet of Sub Lot 1 in Tax Lot 28 in Section 28, Township 15 North, Range 13 East, Douglas County, Nebraska, together with the North 239 feet of the vacated alley adjoining the above described tracts. Total parcel contains 69,284 square feet.

EXHIBIT A
Sheet 1

Plot to scale showing tract surveyed with all pertinent points.



O - CORNERS SET
 ● - CORNERS FOUND
 A - ACTUAL DIMENSIONS
 P - PLAT DIMENSIONS
 OT - Open Top

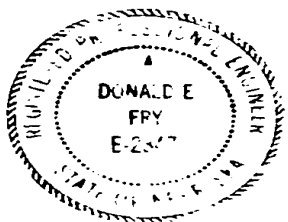
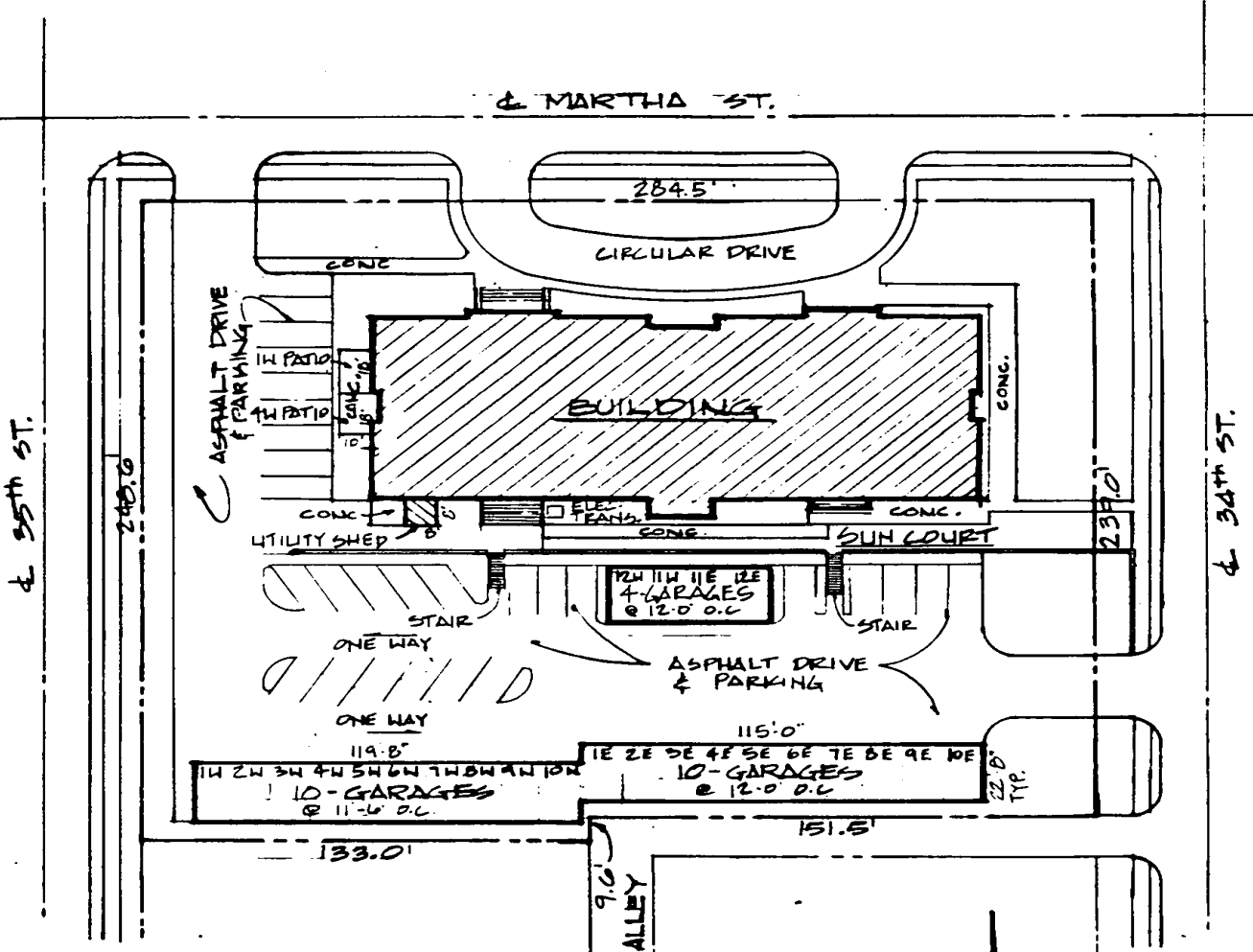
Gerald B. Rager
 Signature of Land Surveyor



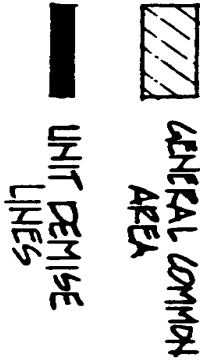
DATE RECEIVED: _____ Date: 11-9-63
 OFFICIAL ADDRESS: _____
 BLDG. PERMIT NO.: _____
 Book 63-20 Page 37-39

Reg. No. _____
 SEAL
 Job Number 63-2214

lamp, ryneason & associates, inc.
 architects engineers surveyors planners
 2220 west dodge road omaha, nebraska 68114 402-387-3008
 382 w. boeing street grand island, nebraska 68801 308-388-4077



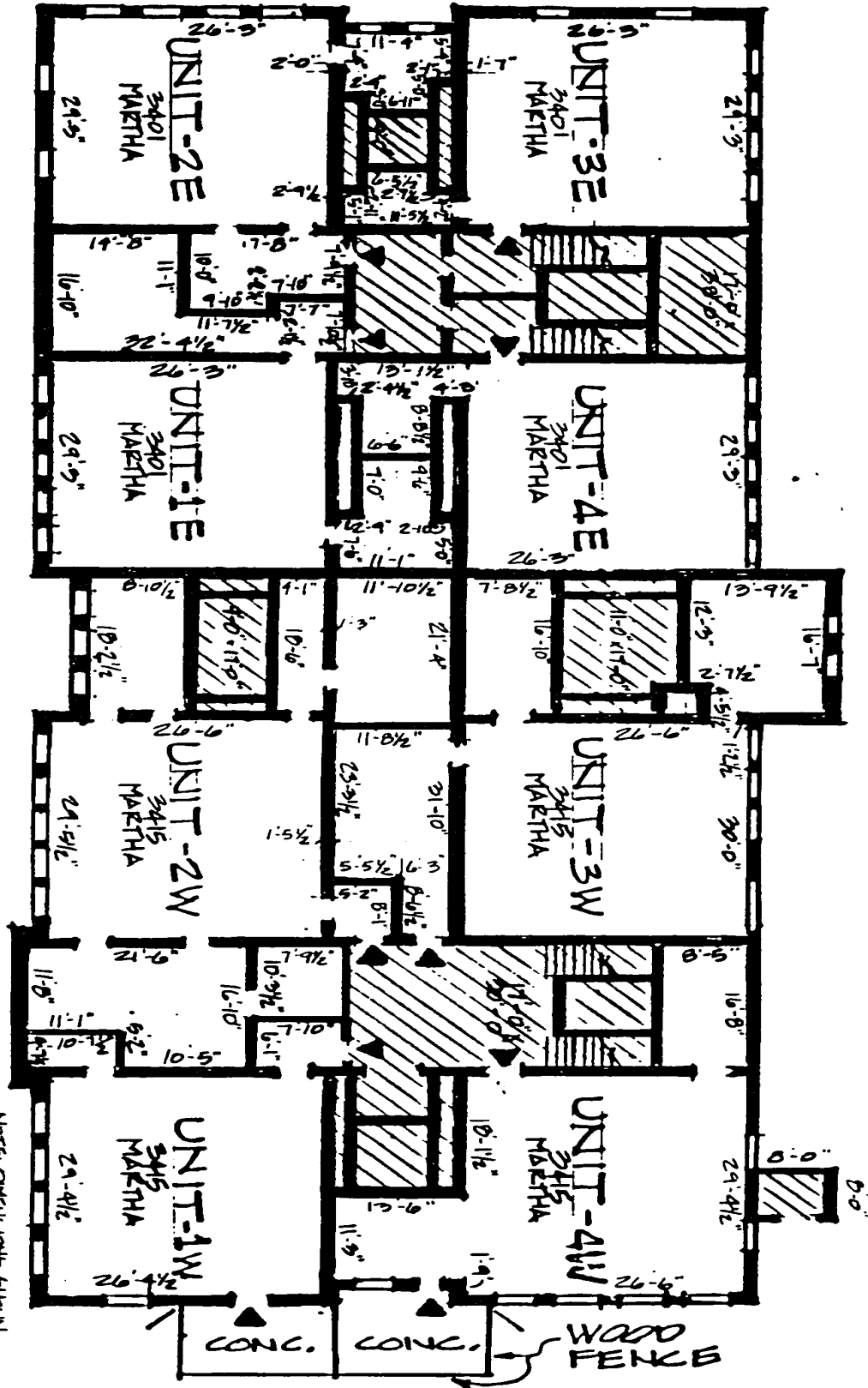
WINDSOR - PLACE
CONDOMINIUM - APARTMENTS

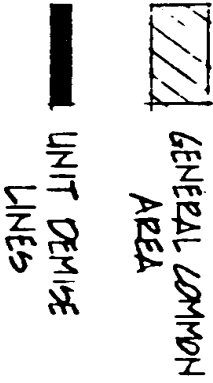


GARDEN LEVEL PLAN
NO SCALE



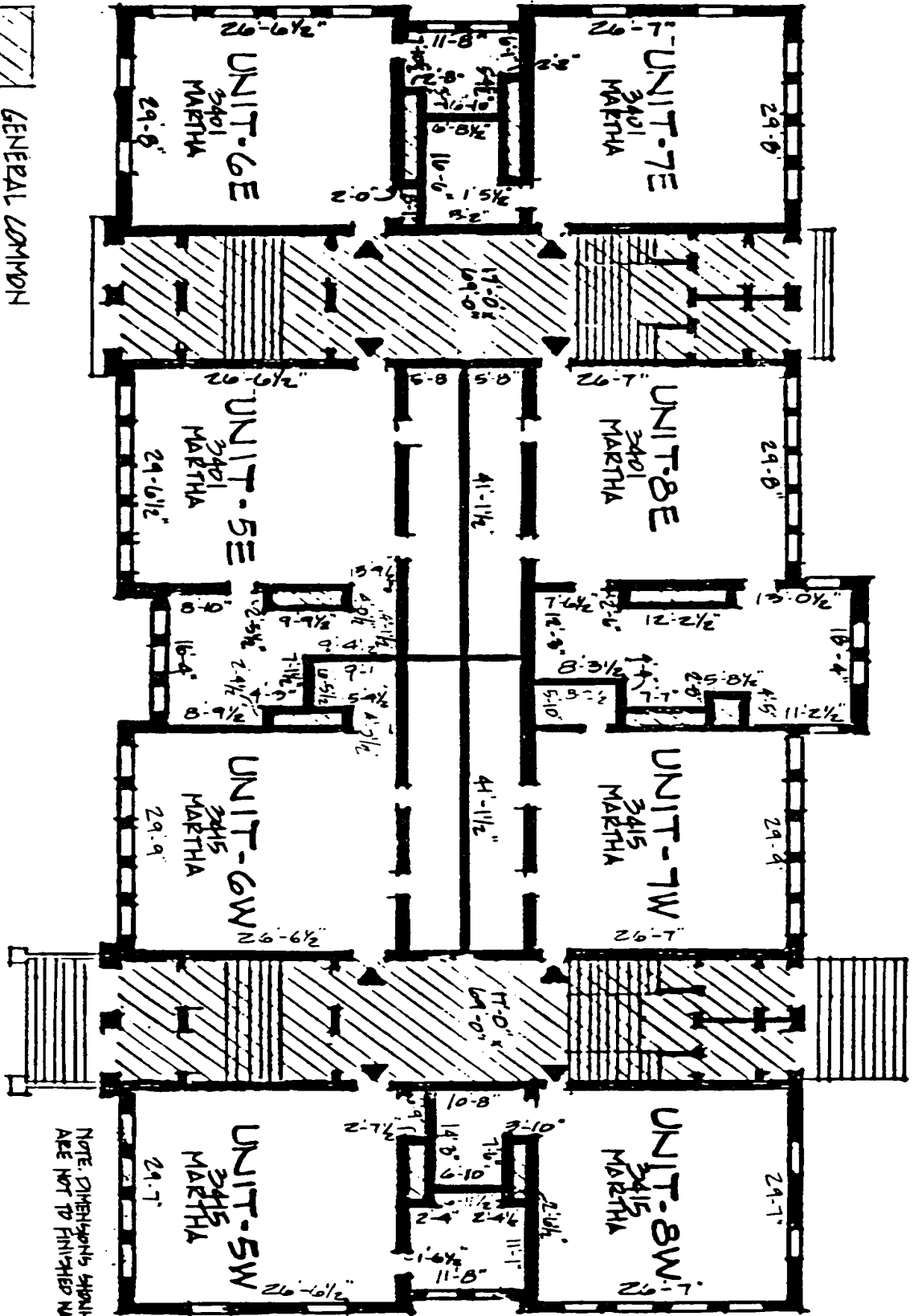
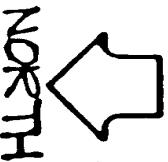
NOTE: DIMENSIONS SHOWN ARE NOT TO FINISHED WALL



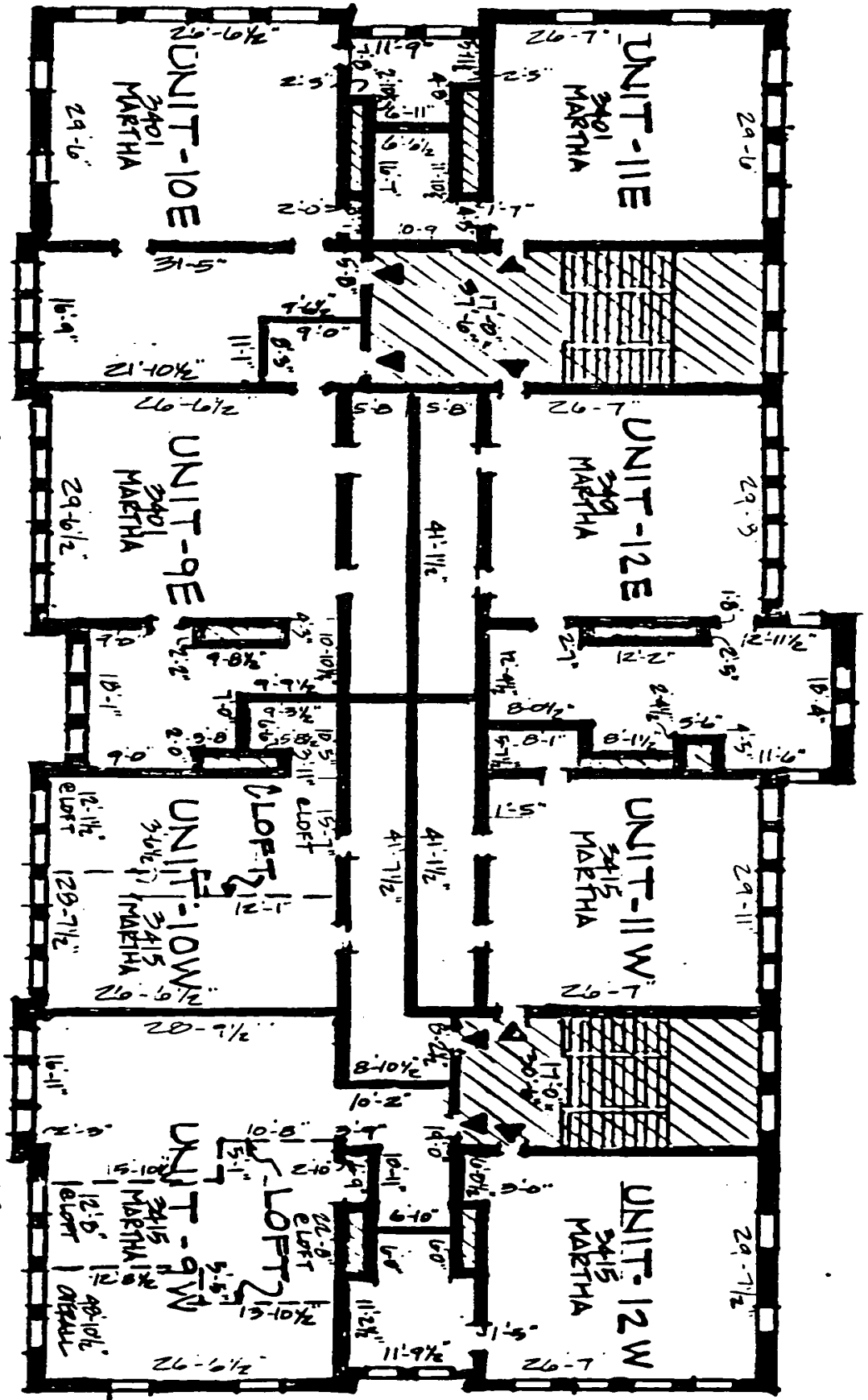
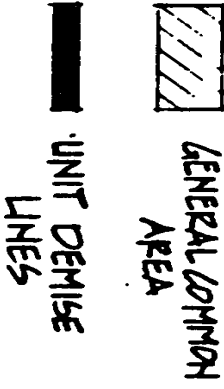


FIRST FLOOR PLAN

NO SCALE

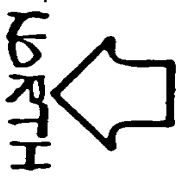


NOTE: DIMENSIONS SHOWN ARE NOT TO FINISHED WALL



SECOND FLOOR PLAN

NO SCALE



NOTE: DIMENSIONS SHOWN ARE NOT TO FINISHED WALL

WINDSOR PLACE CONDOMINIUM

PROPERTY REGIME

Each of the units identified below with this exhibit shall have as its limited common element any structure affixed or appurtenant to said unit. With respect to the ownership of the common elements, the owner of each of said unit shall own, in addition to said unit, a percentage of the common elements equal to the percent share of expenses set forth for the owned unit.

APARTMENT NUMBER	STREET ADDRESS	SQUARE FOOTAGE	BASIC VALUE	% SHARE OF EXPENSES	# OF VOTES INCIDENT TO UNIT
1E	3401 Martha	1279	60,950	.0387	387
2E	3401 Martha	1041	58,950	.0374	374
3E	3401 Martha	847	53,950	.0342	342
4E	3401 Martha	875	53,950	.0342	342
5E	3401 Martha	1356	74,950	.0476	476
6E	3401 Martha	920	57,950	.0368	368
7E	3401 Martha	915	53,950	.0342	342
8E	3401 Martha	1519	79,950	.0507	507
9E	3401 Martha	1327	74,950	.0476	476
10E	3401 Martha	1338	74,950	.0476	476
11E	3401 Martha	916	53,950	.0342	342
12E	3401 Martha	1527	79,950	.0507	507
1W	3415 Martha	879	54,950	.0349	349
2W	3415 Martha	1729	79,950	.0507	507
3W	3415 Martha	1481	74,950	.0476	476
4W	3415 Martha	1075	59,950	.0380	380
5W	3415 Martha	954	59,950	.0380	380
6W	3415 Martha	1104	61,950	.0393	393
7W	3415 Martha	1083	61,950	.0393	393
8W	3415 Martha	910	57,950	.0368	368
9W	3415 Martha	1980	89,950	.0571	571
10W	3415 Martha	1512	74,950	.0476	476
11W	3415 Martha	1085	61,950	.0393	393
12W	3415 Martha	985	58,950	.0374	374
		<u>28637</u>	<u>1,575,800</u>	<u>1.0000</u>	<u>10,000</u>

BY-LAWS OF
WINDSOR PLACE CONDOMINIUM PROPERTY REGIME
AND
WINDSOR PLACE ASSOCIATION, INC.

ARTICLE I. BY-LAWS

Section 1. Description

These are the By-Laws of Windsor Place Association, Inc., a not-for-profit Nebraska corporation with its registered office at Omaha, Douglas County, Nebraska. These are also the By-Laws of Windsor Place Condominium Property Regime, a Nebraska condominium property regime.

Section 2. Membership

This corporation has been organized to provide a means of management for Windsor Place Condominium, a Nebraska condominium property regime in Douglas County, Nebraska. Membership in the Association is automatically granted and restricted to record owners of units in said Condominium Regime. The vote on behalf of a unit shall be in person by the record owner thereof, or by proxy, but if a unit is owned by more than one person or by a corporation or other entity, such vote shall be cast, or proxy executed, by the person named in a certificate signed by all of the owners of the unit and filed with the Secretary of the Association. Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants, or in the name of a corporation or partnership or in the name of a fiduciary.

Section 3. Involved Property

The property described in paragraph II of the Master Deed, as located in Douglas County, Nebraska, has been submitted to the provisions of Sections 76-801 through 76-824, R.R.S of Nebraska, known as the "Condominium Property Act" by the Master Deed recorded simultaneously herewith in the Office of the Register of Deeds of Douglas County, Nebraska, and which condominium shall hereinafter be referred to as the "Condominium."

Section 4. Application

All present and future owners, mortgagees, and occupants of condominium units and their employees, and any other persons who may use the facilities of the Regime in any manner are subject to these By-Laws, the Master Deed, and the Rules and Regulations.

The acceptance of a deed of conveyance or mortgage or the entering into of a lease or the act of occupancy of a condominium unit shall constitute an agreement that these By-Laws, the Rules and Regulations, and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II. UNIT OWNERSSection 1. Annual Members' Meetings

Upon January 2, 1989, upon the closing of the sale of the twenty-fourth unit, or as soon as the Developers, Windsor Place, shall relinquish control of the Board of Administrators, whichever shall first occur, the initial meeting of the Association unit owners shall be held.

At such meeting, the original Board of Administrators shall resign as members of the Board of Administrators and as officers, and all the unit owners, including the Developer, shall elect a new Board of Administrators. Thereafter, the annual meetings of the unit owners shall be held on the second Monday of January of each succeeding year. At such meetings, the Board of Administrators shall be elected by ballot of the unit owners in accordance with the requirements of Section 4, Article III of these By-Laws. So long as the Developer shall own one or more units, the Developer shall have all of the rights and obligations of any owner and may vote the total number of votes incident to each unit. Provided, however, so long as the Developer shall own one or more of the units, the Developer shall be entitled to elect at least one member of the Board of Administrators who shall serve for a term of one year. The unit owners may also transact, at each annual meeting, such other business as may properly come before them.

Section 2. Special Members' Meetings

Special meetings of the Association unit owners may be called by the President, Vice President, or by a majority of the Board of Administrators and must be called upon receipt of written request from members holding a majority of the total basic value of the Condominium Regime, using percentages set forth in Exhibit C to the Master Deed. Notice of a special meeting shall state the time and place of such meeting and the purpose thereof. No business, except that stated in the notice, shall be transacted at the special meeting.

Section 3. Place of Meetings

Meetings of the Association unit owners shall be held at the registered office of the Windsor Place Association or at such other suitable place convenient to the unit owners as may be designated by the Board of Administrators.

Section 4. Notice of Meetings

It shall be the duty of the Secretary of the Windsor Place Association to mail a written notice of the initial and each annual or special meeting of the Association unit owners at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at his unit address or at such other address as such unit owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided by this Section shall be considered proper service of notice.

Section 5. Quorum

A quorum for Association unit owners' meetings shall consist of the presence, in person or by proxy, of unit owners holding a majority of the total basic value of the Condominium Regime, using the percentages set forth in Exhibit C to the Master Deed, unless otherwise provided in these By-Laws or the Master Deed.

Section 6. Voting

The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf, and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be dated, made in writing, and delivered to the Secretary prior to or at the commencement of the meeting at which the proxy is to be exercised, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. No proxy shall be valid for longer than eleven (11) months from the date thereof unless otherwise stated in the proxy. In instances of other than individual ownership, any or all of such owners may be present at any meeting of the unit owners and (those constituting a group acting unanimously) may collectively vote to take any other action as an individual unit owner either in person or by proxy. The total number of votes of all unit owners shall be no more than 10,000, and each unit owner (including the Developer and the Board of Administrators, or its designee, if it shall then hold title to one or more units) shall be entitled to cast one vote at all meetings of the unit owners for each one-hundredth percent (.01%) of interest in the common areas and facilities applicable to his or their unit and as shown on Exhibit C. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity.

Section 7. Majority Vote

The vote of unit owners holding a majority in value at a meeting at which a quorum is present shall be binding upon all unit owners for all purposes except where, in the Master Deed or these By-Laws, a higher percentage vote is required.

Section 8. Procedure

The President shall preside over members' meetings, and the Secretary shall keep the minute book wherein the resolutions and minutes shall be recorded.

Section 9. Adjournment

If any meeting of the unit owners cannot be held because a quorum has not attended, a majority of common interest of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called, and no further notice shall be required.

ARTICLE III. BOARD OF ADMINISTRATORSSection 1. Number and Qualifications

The affairs of the Association and the Condominium Regime shall be governed by a Board of Administrators and until January 2, 1989, or until the closing of the sale of the twenty-fourth unit, or until the Developer shall relinquish its control by written notice to all owners, whichever shall first occur, and thereafter until their successors are elected as above provided, the Developer shall designate all members of the Board of Administrators, officers, and employees of the Association. Thereafter, the Board of Administrators shall be composed of three (3) persons, all of whom shall be unit owners or members of their families.

Section 2. Powers and Duties

The Board of Administrators shall have the powers and duties necessary for the administration of the affairs of the Association and the Condominium Regime, and may do all such acts and things except such as by law, by the Master Deed, or by these By-Laws may not be delegated to the Board of Administrators by the unit owners. Such powers and duties of the Board of Administrators shall include, but shall not be limited to, the following:

a. Operation, care, upkeep, and maintenance of the general common elements and facilities.

b. Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Regime.

c. Collection of the assessments from unit owners.

d. Employment and dismissal of the personnel necessary for the maintenance and operation of the general common elements, limited common elements, and facilities.

e. Adoption, amendment, and publication of rules and regulations covering the details of the operation and use of the Condominium Regime.

f. Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

g. Obtaining the insurance for the Condominium Regime pursuant to the provisions hereof.

h. Making of repairs, additions, and improvements to, or alterations of, the Condominium Regime and repairs to, and restoration of, the Condominium Regime in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

Section 3. Managing Agent and Manager

The Board of Administrators may employ for the Condominium Regime a managing agent and/or a manager at a compensation established by the Board of Administrators, to perform such duties and services as the Board of Administrators shall authorize, including but not limited to the duties listed in subdivisions a, c, d, g, and h of Section 2 of this Article III. The Board of Administrators may delegate to the manager or managing agent all of the powers granted to the Board of Administrators by these By-Laws other than the powers set forth in Subdivisions b, e, and f of Section 2 of this Article III.

Section 4. Election and Term

At the initial meeting of the Association unit owners, the members of the Board of Administrators shall be elected to serve until the next annual meeting of the Association unit owners; provided that if said next annual meeting is less than six (6) months from the date of the initial meeting, the Administrators shall be elected to serve until the next annual meeting after the annual meeting which is less than six (6) months in the future. Each Administrator shall be elected thereafter to serve a term of one (1) year or until his successor shall have been duly elected by the Association unit owners. There shall be no cumulative voting for Administrators. The nominees receiving the most votes for the offices available shall be elected.

Section 5. Removal of Administrators

Thereafter, at any regular or special meeting of Association unit owners, any one or more of the members of the Board of Administrators may be removed with or without cause by a vote of the owners of a majority of the basic value of the Condominium Regime, using the percentages set forth in Exhibit B to the Master Deed, and a successor may then and there or thereafter be elected to fill the vacancy thus created.

ARTICLE IV. OFFICERSSection 1. President of the Board of Administrators

Following the election of the members of the Board of Administrators at each annual meeting, the newly elected members of such Board shall, by vote, select one of the Administrators as President of the Board of Administrators for the coming year. The President of the Board of Administrators shall also be the President of the Association and the Board of Administrators shall appoint or elect the remaining officers of the Association as follows:

a. The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer, who, with the exception of President, shall not be required to be Administrators; who shall be elected annually by the Board of Administrators at each annual meeting for a term of office of one (1) year; and who may succeed themselves in office.

b. The Board of Administrators may, from time to time, appoint, discharge, engage, or remove subordinate officers or assistants to the

principal officers as is deemed appropriate, convenient, or necessary for the management of the affairs of the Association.

c. The officers shall have the powers and rights and be charged with the duties and obligations usually vested in or pertaining to such offices or as from time to time directed by the Board of Administrators.

Section 2. Vacancies

The office of any principal officer shall be vacated and filled as follows:

a. Any principal officer may be removed from office at any time by a majority vote of the Board of Administrators, either for or without cause.

b. Any vacancy among the principal officers may be filled by appointment by the Board of Administrators for the unexpired term of office.

Section 3. Fees, Expenses, and Wages

The Board of Administrators and officers shall serve without remuneration for their services but shall be reimbursed for expenses incurred by them. The Board of Administrators may, from time to time, fix the wages and other compensation paid to any agent or employee of the Association.

ARTICLE V. INDEMNIFICATION OF OFFICERS AND
MEMBERS OF THE BOARD OF ADMINISTRATORS

Section 1. Indemnification

Each Administrator and officer of the Association shall be indemnified by the Association against all costs and expenses, including attorney fees, reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding to which he may be made a party by reason of his being or having been a member of the Board of Administrators or a principal officer of the Association (whether or not he continues to be a member of the Board of Administrators or principal officer at the time of incurring such cost or expense), except in relation to matters as to which a recovery shall be had against him by reason of his having been finally adjudged in such action, suit, or proceeding to have been derelict in the performance of his duty as a member of the Board of Administrators or principal officer of the Association. The foregoing qualifications shall not, however, prevent a settlement by the Association prior to final adjudication when such settlement appears to be in the best interests of the Association. The right of indemnification herein provided shall not be exclusive of other rights to which any member of the Board of Administrators or principal officers may be entitled as a matter of law.

ARTICLE VI. DUES, ASSESSMENTS, AND
OTHER FINANCIAL MATTERS

Section 1. Fiscal Year

The fiscal year of the Association shall coincide with the calendar year unless otherwise directed by the Board of Administrators.

Section 2. Annual Budget

Before each fiscal year, the Board of Administrators shall adopt and fix, in reasonably itemized detail, an annual budget for the then anticipated expenses, expenditures, and general operational costs of the Association for said upcoming fiscal year. Budgets may be amended by the Board of Administrators during a current fiscal year where necessary, but copies of the amended budget and proposed increase or decrease in assessment shall be mailed to each unit owner prior to the effective date of such increase or decrease.

Section 3. Annual Assessments

The first annual assessment shall be levied against each unit and the owner thereof on January 2, 1987, or January 2 of the next fiscal year after relinquishment of control of the Association by Developer, whichever shall first occur. The annual assessment shall be divided into twelve (12) monthly payments as evenly as possible with the first payment to include the remainder after division. These monthly payments shall become due and payable upon the 15th of January and the 15th of each month thereafter during the fiscal year. Annual assessments for each fiscal year thereafter shall be levied and shall become due and payable in the same manner. Annual assessments to be levied against each unit and the owner thereof shall be computed according to such unit's pro-rata share of the total annual budget for the fiscal year based upon the percentage of such unit as set forth in Exhibit B to the Master Deed.

Section 4. Interim Assessments

After January 1, 1987, or until the first levy of annual assessments according to Section 3 of this Article, after the Developer shall relinquish control of the Association, whichever shall first occur, the following interim assessments, subject to adjustment as set forth in this Article, shall be due and payable on the first day of each calendar month:

Apartment Number	Interim Assessment (Per Month)	Apartment Number	Interim Assessment (Per Month)
1E	\$ 45.92	1W	\$ 41.41
2E	\$ 44.38	2W	\$ 60.16
3E	\$ 40.58	3W	\$ 56.48
4E	\$ 40.58	4W	\$ 45.09
5E	\$ 56.48	5W	\$ 45.09
6E	\$ 43.66	6W	\$ 46.63
7E	\$ 40.58	7W	\$ 46.63
8E	\$ 60.16	8W	\$ 43.66
9E	\$ 56.48	9W	\$ 67.75
10E	\$ 56.48	10W	\$ 56.48
11E	\$ 40.58	11W	\$ 46.63
12E	\$ 60.16	12W	\$ 44.38

Until December 31, 1988, or until Developer shall relinquish control of the Association according to the provisions of these By-Laws, whichever shall first occur, Developer hereby agrees to pay, in lieu of paying interim assessments upon units owned by them, any deficiency between assessments collected and the normal actual expenses of the Association. This payment of

expenses shall not constitute a responsibility of Developer to supervise or control maintenance or operation of the Condominium Regime, which responsibility shall rest solely in the hands of the Board of Administrators. Developer does not assume any liability for extraordinary loss or liability but Developer's status shall be only that of any other owner who is a member of the Association. Interim assessments as to any unit purchased from Developer shall be pro-rated from the date of closing.

Section 5. Increases and/or Decreases in Assessments

Interim assessments in the amount shown in Section 4 of this Article shall not be increased more than 10 percent (10%) during the first fiscal year after the filing of the Master Deed, and during each succeeding fiscal year thereafter, interim assessments may not be increased more than ten percent (10%) above the level of the immediately preceding year, except upon approval of owners holding more than fifty percent (50%) of the total number of units of the Regime as set forth on Exhibit B of the Master Deed.

Section 6. Special Assessments

Special assessments may be assessed and levied against each unit, in addition to the annual or interim assessments provided for above, during any assessment year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, improvement, repair, or replacement of a capital improvement of the common elements, including fixtures and personal property, subject to the owner approval provisions of the Master Deed and these By-Laws or for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, improvement, repair, or replacement of a limited common element. Where no owner approval provision is applicable, the discretion of the Board of Administrators shall control. Special assessments with respect to common elements shall be levied upon an allocation formula based upon the percentage of each unit's basic value as set forth in Exhibit C to the Master Deed or may be levied pro rata against the unit or units to which the subject limited common element is appurtenant as shown on Exhibit A.

Special assessments shall be due and payable thirty (30) days after the assessment is levied against the applicable unit or units and notice thereof has been given to the respective owners, and special assessments not paid within thirty (30) days thereafter shall be treated according to the interest and lien provisions hereafter provided.

Section 7. Escrow of Assessments

The Administrators of the Association may require that all assessments set forth in this Article be paid into an escrow fund to be held and managed by a bank or savings and loan association. Unit owners may be required to execute transmatic or similar automatic withdrawal authorizations with respect to annual assessments. Failure of a unit owner thereafter to pay his annual assessments according to such a plan shall constitute default thereof, entitling the Association to accelerate the due date of such annual assessments.

Section 8. Personal Assessment Liability

Each unit owner or, if more than one, owners, jointly and severally, shall be personally liable for the payment of assessments under the preceding Section. Upon the expiration of thirty (30) days from the due date of an assessment, if said assessment remains unpaid, the Association may bring suit against the owner or owners of said unit for recovery of the same. If the assessment is a monthly installment of an annual assessment, the default in payment of one installment within said thirty (30) days, may, at the option of the Association, cause the remainder of the installments for that annual period to become immediately due and payable. The defaulting unit shall be liable for the unpaid assessment or assessments, interest thereon from the due date to the date paid at the highest legal rate chargeable to individuals in Nebraska, and attorney fees and expenses incurred in the collection of same. No proceeding to collect defaulted assessments pursuant to this Section shall constitute a waiver of the lien of the Association against said defaulting owner's unit nor a waiver of the right of the Association to foreclose thereon.

The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee and upon written request any such prospective grantee shall be entitled to a statement from the Board of Administrators, or the manager, which shall be conclusive upon the Association in favor of all persons relying thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within fifteen (15) days of the date of receipt of request by the Association, then such grantee shall not be liable for, nor shall the condominium unit conveyed be subject to, a lien for any unpaid assessments accruing prior to the date of such request. However, the grantor shall remain personally liable therefor.

The provisions set forth in this Section shall not apply to the initial sales and conveyances of the condominium units made by the Developer, and such sales shall be free from all assessments to the date of conveyance.

Section 9. Assessment Lien

If any unit 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 unit owner in his unit, and the Administrators may record such lien in the office of the Register of Deeds; whereupon, such 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 unit and except prior duly recorded mortgage and lien instruments. Assessments delinquent more than thirty (30) days after the due date shall bear interest at the highest legal rate for individuals in Nebraska from the due date until paid. The delinquency of one installment of an annual assessment beyond the thirty (30) day period shall cause all remaining installments, at the option of the Association, to become immediately due and payable. The Board of Administrators shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney fees,

in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit granted by Section 76-817 of the Condominium Act. In any action brought by the Board of Administrators to foreclose a lien on a unit because of unpaid assessments, the unit owner shall be required to pay a reasonable rental for the use of his unit from the date of institution of the proceeding, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Administrators, acting on behalf of all unit owners, shall have power to purchase such unit at the foreclosure sale, and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey, or otherwise deal with the same. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same.

Section 10. Statement of Unpaid Assessments

Upon payment of a reasonable fee, not to exceed seventy-five dollars (\$75.00), and upon the written request of any owner, prospective purchaser, or of any mortgagee of a condominium unit, the Board of Administrators, or the managing agent, shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to the subject unit, the amount of the current periodic assessment and the date that such assessment becomes due, any penalties due, and credit for advance payments or for prepaid items, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith.

Section 11. Nonwaiver

The omission or failure to timely fix any assessments or deliver or mail a statement for any period shall not be deemed a waiver, modification, or a release of the owners from their obligation to pay the same.

ARTICLE VII. INSURANCE

Section 1. Coverage

The Board of Administrators shall obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the entire condominium improvements and any other property, whether or not a common element (including all of the appliances and fixtures therein initially installed by the Developer, but not including furniture, furnishings, fixtures, or other personal property supplied by or installed by unit owners), together with all service equipment contained therein in an amount equal to the full replacement value, without deduction for depreciation, and which shall contain a standard noncontributory mortgage clause in favor of each mortgagee of a condominium unit which shall provide that the loss, if any, hereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Administrators hereinafter set forth in Article XI; public liability insurance in such limits as the Board of Administrators may from time to time determine, covering the Association, each member of the Board, the Managing Agent, agents and employees of the Association and each unit owner; and such additional coverage as the Board of Administrators may from time to time determine is appropriate. Such public

liability coverage shall also cover cross liability claims of one insured against the other and shall contain waivers of subrogation.

Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten (10) days prior to expiration of the then current policies. The cost of such policies shall be a common expense.

The Board of Administrators shall determine, at least annually, the replacement value of the condominium buildings and, in so doing, may employ such experts as the Board may feel necessary.

Section 2. Provisions

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including mortgagees.

Section 3. Insurance by Unit Owners

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and provided, further, that no unit owner shall have the right to insure any of the common elements individually.

Insurance coverage on furnishings and other items of personal or other property belonging to an owner and public liability coverage within each unit shall be the sole and direct responsibility of the unit owner thereof, and the Board of Administrators and the Association shall have no responsibility therefor.

ARTICLE VIII. MAINTENANCE AND ALTERATIONS

Section 1. Maintenance

The unit owner shall have the obligation to maintain and keep in good repair the interior surfaces of walls, ceilings, and floors (including carpeting, tile, wallpaper, paint, or other covering) as well as all fixtures and appliances, located within such owner's unit. An owner shall not be responsible to the Association for repair to common elements or limited common elements by causality, unless such causality is due to the act or negligence of the owner, his guests, invitees, or tenant. All maintenance, including lawn maintenance and snow removal, repairs and replacements to the general and limited common elements, shall be made by the Association and be charged to all the unit owners as a common expense, unless such maintenance, repair, or replacement is necessitated by the negligence, misuse, or neglect of a unit owner, in which case such expense shall be charged by the Association to such unit owner. All maintenance, repairs, and replacements to the limited common elements shall be made by the Association, and the Board of Administrators, in its sole discretion, shall determine if the cost of such maintenance, repair,

or replacement is to be charged to all the unit owners as if a common expense or if such cost is to be charged to the unit or units to which said limited common element is appurtenant as shown on Exhibit A.

Section 2. Alterations by Unit Owner

No unit owner shall make any structural addition, alteration, or improvement in or to his unit, or the limited common elements pertaining thereto, including any exterior painting or exterior alteration or addition (including awnings, grills, etc.) without the prior written consent thereto of the Board of Administrators. The Board of Administrators shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration, or improvement in such owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Administrators to the proposed addition, alteration, or improvement. Any application to any governmental authority for a permit to make an addition, alteration, or improvement in or to any unit shall be executed by the Board of Administrators only, without, however, incurring any liability on the part of the Board of Administrators or any of them to any contractor, subcontractor, or materialman on account of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 2 shall not apply to units owned by the Developer until such units shall have been initially sold by the Developer and paid for.

Section 3. Alterations or Enlargement of Common Elements by Association

There shall be no improvement nor enlargement of the common elements nor additions thereto if such improvement, enlargement, or addition shall cost more than one thousand dollars (\$1,000.00) during any single fiscal year, unless and until such proposal is approved in writing by owners holding at least seventy-five percent (75%) of the total basic value of the Condominium Regime, using the percentages set forth in Exhibit C to the Master Deed, and until a proper amendment of the Master Deed, if required, has been duly executed, acknowledged, and recorded pursuant to law.

The cost of the alteration or enlargement and of amending the Master Deed shall be a common expense and shall be collected by special assessment against all unit owners.

ARTICLE IX. RESTRICTIONS AND RESERVATIONS

Section 1. Use Restrictions

In order to provide for congenial occupancy of the Condominium Regime and for the protection of the value of the units, the use of the property shall be restricted to and shall be in accordance with the following provisions:

a. The units shall be used for residences only by the owner or owners thereof, their families, guests, invitees, lessees, and licensees. This restriction shall not apply to units owned by the Developer until such units shall have been initially sold by the Developer and paid for.

b. The common elements and facilities, including the limited common elements and facilities, shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of the units.

c. No nuisances shall be allowed on the Regime nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Regime.

d. No improper, offensive, or unlawful use shall be made of the Regime or any part thereof, and all valid laws, zoning laws, and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Regime shall be corrected, by and at the sole expense of the unit owners or of the Board of Administrators, whichever shall have the obligation to maintain or repair such portion of the Condominium Regime.

Section 2. Rules of Conduct

Rules and regulations concerning the use of the units and the common elements and facilities, including the limited common elements and facilities, may be promulgated and amended by the Board of Administrators with the written approval of a majority of the unit owners. Copies of such rules and regulations shall be furnished by the Board of Administrators to each unit owner prior to the time when the same shall become effective. The original rules and regulations, effective until amended by the Board of Administrators with the approval of a majority of the unit owners, are annexed hereto and made a part hereof.

Section 3. Right of Access

A unit owner shall grant a right of access to his unit to the Board of Administrators or to the manager and/or managing agent or any other person designated by the Board of Administrators, for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element or facility, or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other facilities in his unit or elsewhere in the building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 4. Abatement and Enjoining of Violations

The violation of any rule or regulation adopted by the Board of Administrators or the breach of any of these By-Laws, or the breach of any provisions of the Master Deed, shall give the Board of Administrators the right, in addition to any other rights set forth in these By-Laws:

a. To enter into the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the

defaulting unit owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Administrators shall not thereby be deemed guilty, in any manner, of trespass.

b. To enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

c. To deny, partially or wholly, access to, benefit from, or use of all or any facilities, functions, or services, or suspend, partly or wholly, all or any rights or privileges of membership, or to take any other disciplinary action directed by the Board of Administrators.

ARTICLE X. MORTGAGES

Section 1. Notice to Board of Administrators

A unit owner who mortgages his unit shall notify the Board of Administrators of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Administrators. The Board shall maintain such information in a book entitled "Mortgagees of Units."

Section 2. Notice of Default

The Board of Administrators, when giving notice to a unit owner of a default in paying assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such unit, whose name and address has therefor been furnished to the Board of Administrators.

Section 3. Examination of Books

Each unit owner, each mortgagee of a unit, and each prospective purchaser designated in writing by an owner shall be permitted to examine the books of account of the Association at reasonable times, upon a business day and during normal business hours as determined by the Board of Administrators, but in no event more often than once every three (3) months. Special requests for such examinations upon days other than those designated shall be granted or denied at the sole discretion of the Board of Administrators.

ARTICLE XI. DESTRUCTION, DAMAGE, OR OBSOLESCENCE
ASSOCIATION AS ATTORNEY-IN-FACT

Section 1. Association Attorney-in-Fact

These By-Laws, as part of the Master Deed, hereby make mandatory and irrevocable the appointment of the Association as attorney-in-fact to deal with the property and any insurance proceeds upon the damage of the property, its destruction, obsolescence, repair, reconstruction, improvement, and maintenance, all according to the provisions of this Article XI. Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by a grantee of a deed, mortgage, or other instrument of conveyance from the Developer or from any owner or grantor shall

constitute and appoint the Association his true and lawful attorney in his name, place, and stead for the purpose of dealing with the property upon its damage or destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Association, by its President and Secretary or Assistant Secretary, or its other duly authorized officers or agents, shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or any other instrument with respect to the interest of a unit owner, which are necessary and appropriate to exercise the power granted in this Article. Repair and reconstruction of the improvements, as used in the succeeding Sections of this Article mean restoring the improvements to substantially the same condition in which they existed prior to the damage, with each unit and the general and limited common elements having substantially the same vertical and horizontal boundaries as before.

Section 2. Damage or Destruction--Repair and Reconstruction Mandatory

In the event of damage or destruction due to fire or other disaster, which damage or destruction is determined by the Board of Administrators to be less than seventy-five percent (75%) of the total replacement cost of all the condominium units in this Regime, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association as attorney-in-fact, and the Association shall have full authority to deal with insurance proceeds in such repair and reconstruction.

In the event that insurance proceeds are insufficient to repair and reconstruct the improvements, the Association shall levy a special assessment upon all units of the Regime to provide an amount sufficient to conduct said repair and reconstruction along with insurance proceeds. Such assessment shall be levied and collected according to Section 6 of Article VI, and the Association shall also have the rights noted in Section 9 of Article VI. The owner approval provisions of Section 6 of Article VI or other similar provision contained herein shall not apply.

Section 3. Damage or Destruction--Repair and Reconstruction Optional

In the event of damage or destruction due to fire or other disaster, which damage or destruction is determined by the Board of Administrators to be seventy-five percent (75%) or more of the total replacement cost of all of the condominium units in this Regime, not including land, the Board shall forthwith, within thirty (30) days of the occurrence of said damage or destruction, call a special members' meeting for the purpose of presenting to the unit owners the alternatives of repair and reconstruction or sale, pursuant to Section 4 or 5 of this Article. At such meeting, the Board shall present estimates of repair and reconstruction costs, the amount of insurance proceeds available, the projected necessity for, and amount, if any, of special assessments necessary to cover any deficiency in insurance proceeds, the projected sale price of the property as is, and projected distribution of all funds, including insurance proceeds, should the owners choose sale rather than repair and reconstruction. In arriving at such figures to be presented to the owners, the Board may employ such experts as deemed advisable. After presentation of all relevant financial information available to the Board, the owners may adopt either a plan of repair and reconstruction, or a plan of sale. At the meeting, if a quorum is present, either plan may be adopted by a

majority vote as defined in Section 7 of Article II. After the adoption of the plan, the Board of Administrators shall use all diligence to obtain the written approval of all unit owners who favor the plan adopted. Either plan shall require the written approval of owners of at least seventy-five percent (75%) in number of the units in the Regime prior to such plan becoming effective. If such approval is not obtained within one hundred (100) days from the date of damage or destruction, the plan will fail and the provisions of Section 76-820.01 of the Condominium Act shall control. In addition to the owner approval requirement, in the event of the adoption of a plan of sale, the mortgagees and other lienholders of record upon each unit in the Regime must likewise approve, in writing, the plan of sale within the time period provided. No such mortgagee or lienholder approval shall be required for the effectiveness of a plan of repair and reconstruction.

Section 4. Plan of Repair and Reconstruction--Damage or Destruction

In the event that a plan of repair and reconstruction is adopted by the owners and subsequently approved by the required number of owners, as above set forth, the Board of Administrators shall forthwith proceed to repair and reconstruct the improvements as set forth in Section 2 of this Article.

Section 5. Plan of Sale--Damage or Destruction

In the event that a plan of sale is adopted and approved by the required number of owners and approved by the mortgagees and lienholders of record, as above set forth, then the Board of Administrators shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice with the Register of Deeds of Douglas County, Nebraska by the Association's President and Secretary or Assistant Secretary, the entire remaining premises shall be offered for sale and sold by the Association pursuant to the provisions of this Article, as attorney-in-fact for all of the owners, free and clear of the provisions contained in the Master Deed, the Articles of Incorporation, and these By-Laws. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each owner's interest in the general common elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the condominium units. Each such account shall be held in the name of the Association, and shall be further identified by the condominium unit designation and the name of the owner. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds obtained from the sale of the entire property and any available funds of the Association. Such apportionment shall be based upon each condominium unit owner's interest in the general common elements. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association, as attorney-in-fact, as set forth in Section 12 of this Article.

Section 6. Obsolescence of Buildings

Upon written request of the Board of Administrators or upon receipt of a written request signed by owners holding a majority of the total basic value of the Condominium Regime, the Secretary shall, pursuant to the provisions of Article II, issue notice of a special members' meeting to consider the

question of obsolescence of the condominium buildings. At such meeting, owners holding eighty percent (80%) or more of the total basic value of the Condominium Regime, voting in person or by proxy, may agree that the condominium buildings are obsolete. In the event that the owners agree that the buildings are obsolete, the Secretary shall forthwith issue notice of a special meeting of the members to be held sixty (60) days from the date of the members' meeting, at which the owners agreed upon the obsolescence of the buildings. During this sixty (60) day period, the Board shall make such studies, with the aid of such experts as deemed advisable by the Board, as are necessary to present estimates as to the costs of remodeling or reconstructing the buildings, the amount of reserves therefor accrued by the Association to date, and the amount, if any, of special assessments necessary to cover any deficiency between available reserves and remodeling or reconstruction expense, the projected sale price of the property as is, and the projected distribution of all funds, including reserves and other funds of the Association, should the owners choose sale rather than remodeling or reconstruction. At the subsequent special meeting of the members, the Board shall present these estimates to the owners and the owners may adopt either a plan of remodeling or reconstruction, pursuant to Section 7, or a plan of sale pursuant to Section 8, Article XI. At the meeting, if a quorum is present, either plan may be adopted by a majority vote, as defined in Section 7, Article II. After the adoption of the plan, the Board of Administrators shall use all due diligence to obtain the written approval of all unit owners who favor the plan adopted. Either plan shall require the written approval of owners of at least eighty percent (80%) in number of the units in the Regime prior to such plan becoming effective. If such approval is not obtained within sixty (60) days from the date of the adoption of the plan, the plan will fail and no plan under this Section shall be adopted by the unit owners for a period of one (1) calendar year from the date of adoption of the plan failing to obtain the required approval. In addition to the owner approval requirement, in the event of the adoption of a plan of sale, the mortgagees and their lienholders of record upon each unit in the Regime must likewise approve, in writing, the plan of sale within the time period provided. No such mortgagee or lienholder approval shall be required for the effectiveness of a plan of remodeling or reconstruction.

Section 7. Plan of Remodeling or Reconstruction--Obsolescence

In the event that a plan of remodeling or reconstruction is adopted by the owners and subsequently approved by the required number of owners, as above set forth, the Board of Administrators shall forthwith proceed to remodel or reconstruct the improvements, applying reserves as set forth for insurance proceeds in Section 2 of this Article, with the same rights as to special assessments as set forth therein.

Section 8. Plan of Sale--Obsolescence

In the event that a plan of sale is adopted and approved by the required number of owners and approved by the mortgagees and lienholders of record, as above set forth, then the Board of Administrators shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice with the Register of Deeds of Douglas County, Nebraska, by the Association's President and Secretary or Assistant Secretary, the entire premises shall be

offered for sale and sold by the Association pursuant to the provisions of this Article, as attorney-in-fact for all of the owners, free and clear of the provisions contained in the Master Deed, Articles of Incorporation, and these By-Laws. The funds and reserves established and held by the Association and the proceeds from the sale of the entire Regime shall be divided by the Association according to each owner's interest in the general common elements, and such divided proceeds shall be paid into separate accounts, each account representing one of the condominium units. Each such account shall be in the name of the Association, and shall be further identified by the condominium unit designation and the name of the owner. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association as attorney-in-fact, as set forth in Section 12 of this Article.

Section 9. Condemnation

In the event of a taking by condemnation or eminent domain of all or part of the common area, the award made shall be paid to the Board of Administrators. If owners holding eighty percent (80%) or more of the basic value of the Condominium Regime do not, within sixty (60) days from the date of the award, approve the use of the proceeds from the award for use in repairing, expanding, or restoring the common area, the Board of Administrators shall forthwith disburse the net proceeds of the award for the same purpose and in the same order as is provided in Section 12 of this Article.

Section 10. Power of Sale

In the event of sale of the entire Regime pursuant to this Article, or upon adoption of such a plan upon termination of the Condominium Regime pursuant to Section 1, Article XII, or otherwise, the Association shall have all the powers set forth herein in dealing with a purchaser or purchasers as attorney-in-fact.

Section 11. Sale of Unit--Default in Special Assessment Under Article

The special assessment provided for in this Article shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in Article V. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association, as attorney-in-fact, pursuant to the provisions of this Section. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the highest legal rate on the amount of the assessment, and all reasonable attorney's fees. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, in the order set forth in Section 12 of this Article. Any deficiency of funds to pay the unpaid assessments shall remain the personal obligation of the delinquent unit owner. Any such sale shall require the approval of all priority mortgagees and lienholders upon the unit if the proceeds of sale will not be

sufficient to pay the indebtedness secured by said encumbrances after the deduction of sale expenses and costs.

Section 12. Application of Proceeds

Proceeds received as set forth in the preceding Sections and as applicable to each unit, shall be used and disbursed by the Association as attorney-in-fact in the following order:

- a. For payment of taxes and special assessments, liens in favor of any assessing governmental entity and the customary expenses of sale;
- b. For payment of the balance of the lien of any mortgage or other encumbrance having priority over the lien of items set forth in "c" below, in the order of and to the extent of their priority;
- c. For payment of unpaid assessments and all costs, expenses, and fees incurred by the Association;
- d. For payment of junior liens and encumbrances in the order of and to the extent of their priority; and
- e. The balance remaining, if any, shall be paid to the condominium unit owner.

Section 13. No Abatement of Assessments

Assessments for common expenses shall not be abated prior to the sale of any unit for delinquent unpaid assessments unless a resolution to such effect shall be adopted by the Board of Administrators.

Section 14. Approvals

As used in this Article, the percentage voting requirements of unit owners shall be based upon the percentages set forth in Exhibit C to the Master Deed. Unless otherwise explicitly stated, those percentages shall refer to total percentages and not merely to percentages or owners in attendance, in person or by proxy, at meetings where voting is conducted.

ARTICLE XII. TERMINATION OR AMENDMENT

Section 1. Termination

Except as otherwise provided, owners holding eighty percent (80%) or more of the Condominium Regime, using percentages set forth in Exhibit C to the Master Deed, shall have the right to terminate this Condominium Regime, or to merge this Condominium Regime with another condominium regime duly organized and existing under the laws of this state, all subject to the conditions of Section 76-812 of the Condominium Act.

Section 2. Amendment by Owners

There shall be no amendment to these By-Laws unless owners holding seventy-five percent (75%) or more of the Condominium Regime, using

percentages set forth in Exhibit C to the Master Deed, shall have voted therefor in the affirmative at a special or annual meeting; provided, however, that percentage voting requirements contained in these By-Laws shall not be amended by a lesser percentage vote than that sought to be amended; and provided further that any amendment shall have the approval of more than fifty percent (50%), in number, of the first mortgagees of record upon the date of adoption of said amendment.

Section 3. Amendment by Developer

Anything contained in these By-Laws or in the Master Deed to the contrary notwithstanding, Developer, so long as it has not released control of the Association, shall have the right to amend these By-Laws for the clarification hereof or for the benefit of all unit owners without the requirement of unit owners' approval; provided that they obtain the prior written consent of more than fifty percent (50%) in number of all first mortgagees of record, however, as long as there is developer control of the property, the following actions will require the prior approval of the Federal Housing Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

ARTICLE XIII. RECORDS

Section 1. Records and Audits

The Board of Administrators or the managing agent shall keep detailed records of the actions of the Board of Administrators and the managing agent, minutes of the meetings of the Board of Administrators, minutes of the meetings of unit owners, and financial records and books of account of the Association and the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, among other things shall contain the amount of each assessment of common charges against each unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Association and Condominium shall be rendered by the Board of Administrators to all unit owners at least annually. In addition, an annual report of the receipts and expenditures of the Association and Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Administrators to all unit owners and to all mortgagees of units, who have requested the same promptly after the end of each calendar year.

ARTICLE XIX. MISCELLANEOUS

Section 1. Notices

All notices to the Association required herein shall be sent by registered or certified mail to the Board of Administrators c/o the managing agent, or if there is no managing agent, to the office of the Board of Administrators or to such other address as the Board of Administrators may hereafter designate from time to time in writing to all unit owners and to all mortgagees of units.

All notices to any unit owner shall be sent by mail to the unit address or to such other address as may have been designated by him from time to time to the Board of Administrators. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Services Provided

The Association shall be responsible for and shall pay for maintenance of all common elements; lawn, tree, and shrub care and replacement; snow removal; liability and other insurance coverage required or permitted hereunder. The expense of these services shall be a common expense.

Section 3. Invalidity

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-Laws.

Section 4. Captions

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws, or the intent of any provision hereof.

Section 5. Gender

The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural and the singular, whenever the context so requires.

Section 6. Nonwaiver

No restrictions, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches thereof, which may occur.

DATED this 31 day of October, 1986.

MOBECO INDUSTRIES, INC.

By [Signature]
WINDSOR PLACE ASSOCIATION, Inc.

By [Signature]