

MASTER DEED

OF

BEVERLY MANOR CONDOMINIUM PROPERTY REGIME

Beverly Manor Apartments, Inc., a Nebraska corporation, ("the Declarant") does by this Master Deed establish a condominium property regime pursuant to the provisions of the Condominium Property Act of the State of Nebraska.

1. Creation of Regime. Pursuant to the provisions of the Condominium Property Act of the State of Nebraska ("the Act"), the Declarant submits that certain parcel of real estate more particularly described as the South 3 feet of Lot 4 and all of Lots 5 and 6 and the East one-half of vacated alley adjoining on the West all in West End Addition to the City of Omaha, in Douglas County, Nebraska, together with previously conveyed parking rights on 31st Street right of way, all improvements erected thereon, and all easements, rights and appurtenances benefiting such real estate (all of which real estate, improvements and property rights are collectively referred to as the "Property") to the provisions of this Master Deed and the Act, and by this Master Deed, establishes a condominium property regime to be known as the Beverly Manor Condominium Property Regime ("the Condominium").

2. Beverly Manor Association. Beverly Manor Association, Inc. ("Association"), which is a Nebraska non-profit corporation, has been incorporated to provide a vehicle for the management of the Condominium Regime. Each co-owner shall automatically be deemed a member of said Association. The By-Laws of said Association, and as the same shall be amended from time to time, are also the By-Laws of this Condominium Regime. The Articles of Incorporation of said Association are annexed hereto as Exhibit "C".

3. Areas and Location of Real Estate. The real estate described in this Master Deed ("the Land") is situated in the City of Omaha, Douglas County, Nebraska. The Land has a parking area which will accommodate approximately 10 automobiles.

4. Building. The building has four structural stories and contains 21 apartment units, and has a composite structural system supported on reinforced concrete foundation systems ("the Building"). The building and improvements, together with its location on the land is more particularly described in Exhibit "A".

5. Apartment Units. A general description of the 21 apartment Units situated in the Building (singularly "the Unit", "each Unit", or "a Unit", collectively "the Units") expressing the number of each apartment Units and its respective area size and location, is shown on Exhibit "A" [consisting of fifteen separate sheets] annexed.

6. Apartment Unit Dimensions. The dimensions of Units were established as follows:

Horizontally:

Center of party wall between Units to center of exterior wall assembly;

Center of walls between each Unit and the common elements;

Center of walls between each Unit and the limited common elements;

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Apartment Unit side, face of walls and all other structural members.

Vertically:

Apartment Unit side, surface of concrete floors;

Apartment Unit side, surface of ceilings;

Apartment Unit side, surface of all other structural members and common elements.

The following are included as part of each Unit but are not partially or entirely within the physical boundaries of the Unit as described above;

The entrance door, frame and hardware;
The glass, frame and hardware;
The windows, glass, frame and hardware;
The natural gas connections to main service lines;
The plumbing connections to main waste and vent, piping;
The water connections to Units disconnect valves at main distribution piping;
The wiring to Units terminals such as panels for installation of services such as power, lights, telephone, cable television, security systems.

7. Common Elements. The term Common Elements as that term is used in this Master Deed shall refer to both general common elements and limited common elements except when the context requires otherwise. The general common elements of the Condominium shall consist of the Property, exclusive of the Units and limited common elements (as hereafter defined) and including, without limitation, the following:

A. The Land and all easements, rights and appurtenances benefitting the land.

B. All foundations, supports, and all exterior walls of the building and all walls and partitions separating Units from exitways, hallways, stairs, and other mechanical equipment spaces, all concrete floor slabs and concrete ceilings, and all roofs.

C. All halls, exitways, lobbies, stairways, and entrances to and exits from the Building.

D. All yards and landscaped areas. All exterior parking not specifically assigned to a Unit and driveway areas, all sidewalks and paths, and all mechanical equipment areas outside of Units and central garbage disposal areas.

E. All central and appurtenant installments for services such as power, light, telephone, fire alarm, gas, water and heat, including all pipes, ducts, wires, cables, and conduits used in connection with such installations and all sewage and roof drainage pipes and vents located in general common elements and limited common elements. All such pipes, ducts, wires, cables and conduits located within a Unit shall be considered a general Common Element only if they serve more than one Unit or serve the common and limited common elements, otherwise such pipes, ducts, wires, cables, and conduits connecting to central installations for services to a specific Unit shall be considered a part of such Unit and the responsibility of the owner or owners.

F. All storage and service areas not specifically assigned to a Unit as a limited common element.

G. All other parts of the Property and all apparatus and installations constructed in the Building or on any part of the Property for common use or which may be necessary or convenient to the existence, maintenance or safety of the Property.

8. Limited Common Elements. The limited common elements consist generally of those areas to which only certain Units are to have access or exclusive use, including storage areas have been assigned to each of the Units; such assigned storage area shall be for the exclusive use of the Owner and occupants of the Unit to which such space has been assigned.

9. Use of the Units. Each of the Units shall be used only as a single family residence.

10. Percentage in General and Limited Common Elements. The total value of the entire Condominium Regime is \$157,500.00, and the basic value of each apartment in the Condominium Regime, the percentage of each apartment shall share in the expenses of, and the rights in, common elements, and the vote each unit owner(s) is entitled to; the approximate square feet of each apartment in the Beverly Manor Association, Inc. are more particularly set forth in Exhibit "A", which is attached hereto, incorporated herein by reference.

Each of the Units shall bear its respective percentage of interest in all the expenses, including taxes, incurred in the management, preservation, repair, maintenance, and improvement of the general and limited common elements of the Condominium as governed and determined by the Board of Administrators of the Condominium, as more specifically provided in the Bylaws.

11. Encroachments. If any portion of the Common Elements encroaches upon any Unit, or if any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachments shall hereafter occur as a result of (i) a construction of any building within the Condominium; (ii) settling or shifting of any building within the Condominium; (iii) any alteration or repair to the general Common Elements; (iv) any repair or restoration of any building within the condominium, or any portion thereof, or any Unit, or any of the Common Elements after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any building, any Unit or any of the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance thereof so long as the building affected by the encroachment is situated shall stand.

12. Easements. A. Each Unit 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 Units and serving such Owner's Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Units. The Board of Administrators of the Condominium shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building. Provided, however, the right of access just expressed shall be exercised in a manner which will not unreasonably interfere with the use of the Units as single family residences. Such entry shall be permitted only after 24 hour notice except in the case of an emergency which will require no notice.

14. Severability of Interest. The interest in the Common Elements appurtenant to each Unit shall have a permanent character and shall not be altered without the consent of all Unit owners..

The interest in the Common Elements and the easements granted to each of the Units shall not be separated from the Unit to which they have been assigned and shall be deemed to be conveyed, leased or encumbered with such Unit even though such interest or easements are not expressly mentioned or described in the conveyance, lease or encumbrance.

15. Amendment of Master Deed. Except with respect to Section 8 of this Master Deed which may not be amended without the vote or written consent of the Owners of all the Units in the Condominium, in addition to the rights of amendment specifically provided in this Master Deed, this Master Deed may be amended by the vote of two-thirds of all Unit owners in the Condominium, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws of the Condominium or in lieu of such vote by written consent of two-thirds of such Unit owners. No such amendment shall be effective until executed by the required number of Unit owners or their respective attorney-in-fact, acknowledged, and recorded in the office of the Register of Deeds of Douglas County, Nebraska.

16. Invalidity. The invalidity of any of the provisions of this Master Deed shall not be deemed to affect in any manner the validity and enforceability of the remaining provisions of this Master Deed.

17. Waiver. None of the 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.

18. Captions. The captions of this Master Deed were inserted as a matter of convenience and reference and in no way define, limit or describe the scope of this Master Deed or the intent of any of its provisions.

DATED: December 17, 1985.

BEVERLY MANOR APARTMENTS, INC.
a Nebraska Corporation

By: Harry D. DeLise

STATE OF NEBRASKA)
) ss:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 17th day of December, 1985 by Harry DeLise, President of Beverly Manor Apartments, Inc., a Nebraska Corporation, on behalf of the corporation.

Robert H. Petersen

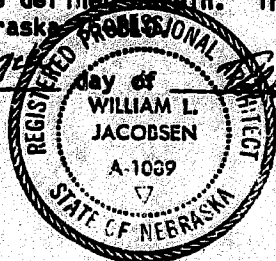


BEVERLY MANOR CONDOMINIUM
PROPERTY REGIME

Apartment Unit Number	Unit Type	Basic \$ Value	Percentage Ownership and Expenses	Votes	Approximate Square Feet
1	A	8,914	5.64	564	724
2	B	7,260	4.61	461	592
3	E	8,867	5.64	564	724
4	F	7,009	4.45	445	571
5	E	8,867	5.64	564	724
6	F	7,009	4.45	445	571
7	E	8,867	5.64	564	724
8	F	7,009	4.45	445	571
9	G	7,261	4.61	461	592
10	H	7,213	4.58	458	589
12	G	7,261	4.61	461	592
14	H	7,213	4.58	458	589
15	G	7,261	4.61	461	592
16	H	7,214	4.58	458	589
17	I	6,993	4.44	444	570
18	J	7,324	4.65	465	598
19	I	6,993	4.44	444	570
20	J	7,324	4.65	465	598
21	I	6,993	4.44	444	570
22	J	7,324	4.65	465	598
23	C	7,324	4.64	464	597
TOTALS		\$157,500	100 %	10,000	12,845 Sq. Ft.

I, the undersigned, William L. Jacobsen, an architect, authorized and licensed to practice in the State of Nebraska, do hereby certify that the exhibits attached hereto show the location and dimensions of the easements as defined herein. This certification made in accordance with R.R.S. Nebraska.

Dated this 27th day of December, 1962.



William L. Jacobsen
William L. Jacobsen

EXHIBIT "A"

BYLAWS OF BEVERLY MANOR ASSOCIATION, INC.

Article I
Plan of Apartment Ownership

Section 1. Apartment Ownership. The property located in the City of Omaha, State of Nebraska, improved with a building containing 21 apartment units (collectively "the Apartments") and other improvements (all such property collectively referred to as the "Condominium") has been submitted to the provisions of the Nebraska Condominium Property Act and has been established as a Condominium Property Regime by recordation of the Master Deed ("the Master Deed") in the office of the Register of Deeds of Douglas County, Nebraska.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Condominium and to the use and occupancy thereof. The term "Condominium Property" as used herein shall include the land, improvements, easements, rights, appurtenances, and all other property submitted to the provisions of The Nebraska Condominium Property Act as expressed in the Master Deed.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Apartments and their employees, and any other persons who may use the facilities of the Condominium in any manner are subject to these Bylaws, the Master Deed, and Rules and Regulations pertaining to the use and operation of the Condominium Property attached as Schedule A and referred to in Article V, Section 17 hereof. The acceptance of a deed or conveyance, or the execution of a lease, or the act of occupancy of an apartment shall constitute an acceptance of and agreement to comply with the provisions of these Bylaws.

Section 4. Office. The office of the Condominium and of the Board of Administrators shall be located on the premises of the Condominium.

Article II
Board of Administrators

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Administrators. The Board of Administrators shall be composed of five persons, all of whom shall be owners or spouses of owners or mortgagees of apartments, or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, shareholders, or employees of such corporations, or in the case of fiduciary owners or mortgagees shall be the fiduciaries, or officers or employees of such fiduciaries.

Section 2. Powers and Duties. The Board of Administrators shall have the powers and duties necessary for the administration of the affairs of the Condominium, except such powers and duties as by law or by the Master Deed or by these Bylaws may not be delegated to the Board of Administrators by the apartment owners. The powers and duties to be exercised by the Board of Administrators shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements;

(b) Determination of the amounts required for operation, maintenance and other affairs of the Condominium;

(c) Collection of the common expenses from the apartment unit owners including the preparation and recordation of liens for unpaid common expense;

(d) Employment and dismissal of personnel, as necessary for the efficient maintenance and operation of the Condominium;

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Condominium property;

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor;

(g) Purchasing apartments at foreclosure or other judicial sales in the name of the Board of Administrators, or its designee, corporate or otherwise, on behalf of all apartment owners;

(h) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Administrators) or otherwise dealing with apartment units acquired by, and subleasing apartments leased by the Board of Administrators or its designee, corporate or otherwise, on behalf of all apartment owners;

(i) Organizing corporations to act as designees of the Board of Administrators in acquiring title to or leasing of apartments on behalf of all apartment owners.

(j) Obtaining insurance for the Condominium Property, including the apartments, if necessary, pursuant to the provisions of Article V. hereof; and

(k) Making repairs, additions, and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of such property in accordance with the other provisions of these Bylaws, 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 a managing agent or a manager, or both, 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) and (k) of Section 2 of this Article II. The Board of Administrators may delegate to the manager or managing agent, all of the powers granted to the Board of Administrators by these Bylaws other than the powers set forth in subdivision (b), (e), (f), (g), (h), (i) and (j) of Section 2 of this Article II.

Section 4. Election and Term of Office. At the first meeting of the apartment owners, the Board of Administrators shall be elected. The term of office of three members of the Board of Administrators shall be fixed at two years, the term of office of two members of the Board of Administrators shall be fixed at one year. At the expiration of the initial term of office of each respective member of the Board of Administrators, his or her successor shall be elected to serve for a term of one year. The members of the Board of Administrators shall hold office until their respective successors shall have been elected by the apartment owners.

Section 5. Removal of Board of Administrators. At any regular or special meeting of apartment owners, any one, or more of the members of the Board of Administrators may be removed with or without cause by a majority of the apartment owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Administrators whose removal has been proposed by the apartment owners shall be given an opportunity to be heard at the meeting.

Section 6. Vacancies. Vacancies in the Board of Administrators caused by any reason other than the removal of a member thereof, by a vote of the apartment owners, shall be filled by a vote of a majority of the remaining members at a special meeting of the Board of Administrators held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Administrators for the remainder of the term of the member so removed and until a successor shall be elected at the next annual meeting of the apartment owners.

Section 7. Organization Meeting. The first meeting of the members of the Board of Administrators following the annual meeting of the apartment owners shall be held within ten days thereafter.

Section 8. Regular Meetings. Regular meetings of the Board of Administrators may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Administrators, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Administrators shall be given to each member of the Board.

Section 9. Special Meetings. Special meetings of the Board of Administrators may be called by the President on notice to each member of the Board of Administrators, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Administrators shall be called by the President or Secretary in like manner and on like notice on the written request of at least three members of the Board of Administrators.

Section 10. Waiver of Notice and Consents in Lieu of Meetings. Attendance by a member of the Board of Administrators at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Administrators are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. Business may be transacted and prepared by the Board of Administrators in the form of a written consent in lieu of a regular or special meeting provided all of the members of the Board of Administrators shall have executed such written consent.

Section 11. Quorum of Board of Administrators. At all meetings of the Board of Administrators, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Administrators present at a meeting of the members of the Board of Administrators present at a meeting at which a quorum is present shall constitute the decision of the Board of Administrators. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Administrators may obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums for such bonds shall constitute a common expense.

Section 13. Compensation. No members of the Board of Administrators shall receive any compensation for acting as such. Provided, however, members of the Board of Administrators may be reimbursed for any reasonable expenses incurred on behalf of the Condominium at the direction of the Board.

Section 14. Liability of the Board of Administrators. The members of the Board of Administrators shall not be liable to the apartment owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct. The apartment owners shall indemnify and hold harmless each of the members of the Board of Administrators against all contractual liability to others arising out of contracts made by the Board of Administrators on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these Bylaws. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any apartment owner arising out of any contract made by the Board of Administrators or out of the indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the common elements as established in the Master Deed. Every agreement made by the Board of Administrators or by the managing agent or by the manager on behalf of the condominium shall provide that the members of the Board or the managing agent, or the manager, as the case may be, are acting only as agents for the apartment owners and shall have no personal liability thereunder (except as apartment owners), and that each such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all apartment owners in the common elements.

Article III
Apartment Owners

Section 1. Annual Meetings. The annual meetings of the apartment owners shall be held on the second Sunday in March of each succeeding year. The apartment owners may transact such other business at such meetings as may properly come before them.

Section 2. Place of Meetings. Meetings of the apartment owners shall be held at the principal office of the Condominium or at such other suitable place convenient to such owners as may be designated by the Board of Administrators.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the apartment owners if so directed by resolution of the Board of Administrators or upon a petition signed and presented to the Secretary by at least 50% of all apartment owners. The notice of any special meeting shall state the time, place, and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. The Secretary shall mail, at least seven, but not more than 20 days prior to any such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each apartment owner of record. Notice of each annual or special meeting of the apartment owners at the address of the apartment unit or at such other address as such apartment owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of apartment owners cannot be held because a quorum has not attended, a majority of the apartment owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the apartment owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Report of Board of Administrators;
- (f) Report of committees;
- (g) Election of members of the Board of Administrators (when so required);
- (h) Unfinished business; and
- (i) New business.

Section 7. Title to Apartments. Title to apartments 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 8. Voting. The owner or owners of each apartment, 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 apartment at all meetings of apartment owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. A fiduciary shall be the voting member with respect to any apartment owned in a fiduciary capacity. Each apartment shall have the votes as set out in Exhibit "A" attached to the Master Deed.

Section 9. Majority of Apartment Owners. As used in these Bylaws the term "majority of apartment owners" shall mean those apartment owners having more than 50% of the total number of Apartment units situated in the Condominium Property, as a whole.

Section 10. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of "a majority of apartment owners" shall constitute a quorum at all meetings of the apartment owners.

Section 11. Majority Vote. The vote of a "majority of apartment owners" at a meeting at which a quorum shall be present shall be binding upon all apartment owners for all purposes except where a higher percentage vote is required by law, by the Master Deed, or by these Bylaws.

Article IV Officers

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Administrators. The Board of Administrators may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Treasurer must be members of the Board of Administrators.

Section 2. Election of Officers. Officers shall be elected annually by the Board of Administrators and shall hold office at the pleasure of the Board of Administrators.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Administrators, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Administrators, or at any special meeting of the Board of Administrators called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the apartment owners and of the Board of Administrators. He shall have all of the general powers and duties which are normally incident to the office of the president of a corporation organized under the law of the State of Nebraska, including but not limited to the power of appointment from among the apartment owners of any committee which he decides is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Administrators shall appoint some other member of the Board of Administrators to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Administrators or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the apartment owners and of the Board of Administrators; he or she shall have charge of such books and papers as the Board may direct; and he or she shall, in general, perform all the duties normally incident to the office of the secretary of a corporation organized under the law of the State of Nebraska.

Section 7. Treasurer. The Treasurer shall have the responsibility for the Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He or she shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Administrators, or the managing agent, in such depositories as may from time to time be designated by the Board of Administrators and he or she shall, in general, perform all duties normally incident to the office of treasurer of a corporation organized under the law of the State of Nebraska.

Section 8. Agreement, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, mortgages, checks, and other instruments of the Condominium shall be executed by any two officers of the Condominium or by such other person or persons as may be designated by the Board of Administrators.

Section 9. Compensation of Officers. No officer of the Condominium shall receive any compensation for acting as such, except for expenses incurred upon the approval of the Board of Administrators.

Article V Operation of the Property

Section 1. Determination of Common Expenses. The Board of Administrators shall from time to time, and at least annually, prepare a budget for the Condominium, determine the

amount of the common expenses required to meet the expenses of the Condominium, and allocate and assess such common expenses against the apartment owners in accordance with the percentage of interest in the Common Elements as established in the Master Deed. The common expense shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Administrators pursuant to the provisions of Section 2 of this Article V. The common expenses may also include such amounts as the Board of Administrators may deem proper for the operation, management and maintenance of the Condominium Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve for replacements, and to make up any deficit in the common expenses for any prior year. The common expense may also include such amounts as may be required for the purchase or lease by the Board of Administrators or its designee, corporate or otherwise, on behalf of all apartment owners, of any apartment whose owner has elected to sell or lease such apartment or of any apartment which is to be sold as a foreclosure or other judicial sale. The Board shall advise each apartment owner in writing of the amount of common expenses payable to by him, and shall furnish copies of each budget on which such common expenses are based to all apartment owners and to their mortgagees who shall request a copy in writing.

Section 2. Insurance. The Board of Administrators shall consider the following insurance:

(a) Fire insurance with extended coverage, vandalism, and malicious mischief endorsements, insuring all buildings (including all of the apartments but not including anything within the definition of Apartment Unit as defined in the Master Deed, furniture, furnishings, or other personal property supplied, owned, or installed by apartment owners), such insurance shall insure the Condominium, the Board of Administrators, and all apartment owners and their mortgagees, as their interests may appear, in an amount equal to the replacement cost of such property. Each policy shall contain a standard mortgage clause in favor of each mortgagee of an apartment which shall provide that proceeds shall be payable to such mortgagee as its interest may appear, subject, however, to payment provisions in favor of the Board of Administrators. Notwithstanding the foregoing, the determination of insurance coverage is lodged exclusively with the Board of Administrators.

(b) Such other insurance as the Board of Administrators may determine.

All such policies shall provide that adjustment of loss shall be made by the Board of Administrators and that the net proceeds thereof shall be payable to the Board of Administrators.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on 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 days' prior written notice to all of the insureds, including all mortgagees of apartments. 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 apartments at least ten days prior to expiration of the then current policies. The Board of Administrators shall obtain periodic insurance appraisals from a fire insurance company or otherwise of both the replacement cost and actual cash value of the building or buildings in the Condominium, including, all of the apartments and all of the common elements therein, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Administrators shall also consider maintaining, to the extent obtainable, public liability insurance in such limits as the Board may from time to time determine, covering each member of the Board, the managing agent, the manager, and each apartment owner and the spouse and children of such owner. Such public liability coverage shall also cover cross liability claims of an insured against another. The Board of Administrators shall review such limits once each year.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Administrators shall not be affected or diminished by reason of any such additional insurance carried by any apartment owner.

Section 3. Repair or Reconstruction after Damage. In the event of damage to or destruction of the Condominium Property as a result of fire or other casualty (unless 75% or more of any building is destroyed or substantially damaged and 75% or more of the apartment owners do not duly and promptly resolve to proceed with repair or restoration within 100 days after such damage or destruction), the Board of Administrators shall arrange for the prompt repair and restoration of such property (excluding anything within definition of Apartment Unit as defined in the Master Deed, and any furniture, furnishings, or other personal property supplied, owned or installed by apartment owners), and the Board of Administrators shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Administrators shall assess all the apartment owners directly affected by the damage for such deficit. Subject to provisions of the following paragraph, such deficiency shall be borne by such apartment owners in the proportion that the basic value (as specified in the Master Deed) of their respective apartment bears to the total of all such values of all apartments which are assessed.

If 75% or more of the building is destroyed or substantially damaged and 75% or more of the apartment owners do not duly and promptly resolve to proceed with repair or restoration within 100 days after such damage or destruction, the Regime is waived and the condominium property shall be subject to an action for partition at the suit of any apartment owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be delivered by the Board of Administrators to all the apartment owners in accordance with Section 76-820.01 of the Nebraska Condominium Property Act.

Section 4. Payment of Common Expenses. All apartment owners shall be obligated to pay the common expenses assessed by the Board of Administrators pursuant to the provisions of Section 1 of this Article V at such time or times as the Board shall determine.

An apartment owner may, subject to the conditions specified in these Bylaws, and provided that his or her apartment is free and clear of liens and encumbrances other than a permissible first mortgage, and the statutory lien for unpaid common expenses, convey his or her apartment to the Board of Administrators, or its designee, corporate or otherwise, on behalf of all other apartment owners, and in such event be exempt from common expenses thereafter assessed. A purchaser of an apartment shall be jointly and severally liable with the Seller for the payment of common expenses assessed against such apartment prior to the acquisition by him of such apartment.

Section 5. Collection of Assessments. The Board of Administrators shall assess common expenses against the apartment owners from time to time at least annually and shall take prompt action to collect from an apartment owner any common expenses due which remains unpaid by him or her for more than 30 days from the due date for its payment.

Section 6. Default in Payment of Common Expenses. In the event of default by any apartment owner in payment to the Board of Administrators the assessed common expenses, such apartment owner shall be obligated to pay interest at the maximum legal rate for individuals on such common expenses from the due date thereof, together with all expenses and attorney's fees which shall have the right and duty to attempt to recover such common expenses, together with such interest, expenses, and attorney's fees, in an action brought against such apartment owner, or by foreclosure of the lien on such apartment as provided in Section 76-817 of the Nebraska Condominium Property Act.

Section 7. Foreclosures of Liens for Unpaid Common Expenses. In any action brought by the Board of Administrators to foreclose a lien on an apartment because of unpaid common expenses, the apartment owner shall be required to pay a reasonable rental for the use of his or her apartment and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect such rental. The Board of Administrators, acting on behalf of all apartment owners, shall have power to purchase such apartment 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 money judgment for unpaid common expenses may be maintained without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Expenses. The Board of Administrators shall promptly provide any apartment owner, who makes a request in writing, with a written statement of his or her unpaid common expenses.

Section 9. Abatement and Enjoining of Violations. The violation of any rule or regulation adopted by the Board of Administrators, from time to time, or the breach of any Bylaw contained herein or the breach of any provision of the Master Deed shall give the Board of Administrators the right, in addition to any other rights set forth in these Bylaws: (a) to enter the apartment in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting apartment 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; or (b) to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings. Nothing contained herein shall be construed to prevent an action for damages by the co-owner or tenant aggrieved by such violation.

Section 10. Maintenance and Repair. (a) All maintenance of and repairs to any apartment, structural or nonstructural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein not necessitated by the negligence, misuse, or neglect of the owner of such apartment) shall be made by the owner of such apartment. Each apartment owner shall be responsible for all damages to any other apartment and to the common elements resulting from his or her failure to effect such maintenance and repairs.

(b) All maintenance, repairs, and replacements to the common elements, whether located inside or outside of the apartments (unless necessitated by the negligence, misuse, or neglect of an apartment owner, in which case such expense shall be charged to such apartment owner), shall be made by the Board of Administrators and be charged to all the apartment owners as a common expense.

Section 11. Limited Common Elements. Limited common elements assigned to an apartment shall be for the exclusive use of the owner of such apartment. Such apartment owner shall make all repairs to such limited common elements resulting from his negligence, misuses, or neglect. All other repairs in, to or with respect to such limited common elements shall be made by the Board of Administrators, as a common expense, except as otherwise provided in the Master Deed establishing the Condominium.

Section 12. Use of Apartment Units. In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the apartments, the use of the Condominium Property shall be subject to the following limitations:

(a) The apartments shall be used exclusively for a single family residence only. The one bedroom apartments may not be occupied by more than two persons twelve years of age or older. The two bedroom apartments may not be occupied by more than four persons twelve years of age or older. No pets shall be allowed in any apartment.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of apartments.

(c) No nuisance shall be allowed on the Condominium Property 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 Condominium Property by its residents.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Condominium Property or any part thereof and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be complied with. Such compliance shall be accomplished at the sole expense of the apartment owners of the Board of Administrators, whichever shall have the obligation to maintain or repair such portion of the Condominium Property.

(e) No portion of an apartment (other than the entire apartment) may be rented, and no transient or overnight tenants may be accommodated therein.

Section 13. Additions, Alterations, or Improvements by Board of Administrators. Except in emergencies, whenever in the judgment of the Board of Administrators the common elements shall require additions, alterations, or improvements consisting in excess of \$1,000.00 and the making of such additions, alterations, or improvements shall have been approved by a majority of the apartment owners, the Board of Administrators shall proceed with such additions, alterations, or improvements and shall assess all apartments owners on the costs thereof as a common expense. Any additions, alterations, or improvements costing \$1,000.00 or less may be made by the Board of Administrators without approval of the apartment owners and the cost thereof shall constitute a common expense.

Section 14. Additions, Alterations, Improvements by Apartment Owners. No apartment owner shall make any structural addition, alteration, or improvement in or to his apartment without the proper written consent thereto of the Board of Administrators. The Board shall have the obligation to answer any written request by an apartment owner for approval of a proposed structural addition, alteration, or improvement in such apartment owner's apartment, within 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 apartment shall be executed by the Board. The Board shall not be liable to any contractor, subcontractor, or materialman or to any person sustaining personal injury or property damage, or for any claim arising in connection with such addition, alteration, or improvement.

Section 15. Use of Common Elements and Facilities. An apartment owner shall not place any furniture, package, or objects in the lobbies, vestibules, public halls, stairways, or other common areas or common facilities. The lobbies, vestibules, public halls, and stairways shall be used for no purpose other than for a normal transit.

Section 16. Right of Access. An apartment owner shall grant a right of access to his or her apartment to the manager, the managing agent, and any other person authorized by the Board of Administrator, to make inspections on a reasonable basis; to correct any condition originating in his or her apartment and threatening another apartment or a common or limited common elements; to install, alter, or repair mechanical or electrical services or other common elements in his or her apartment or elsewhere in the building; and to correct any condition which violates the provisions of any mortgage covering another apartment. Requests for such entry shall be made in advance and such entry shall be scheduled for a time reasonably convenient to the apartment owner. However, in case of an emergency, such right of entry shall be immediate, whether the apartment owner is present at the time or not.

Section 17. Rules of Conduct. Rules and regulations concerning the use of the apartments and the common elements may be promulgated and amended by the Board of Administrators with the approval of apartment owners owning at least two-thirds in the Condominium, as defined in the Master Deed establishing this Condominium. Copies of such rules and regulations shall be furnished by the Board to each apartment owner prior to their effective date.

Section 18. Utilities. Electricity and gas are currently supplied by the public utilities directly to each apartment through a separate meter and each apartment owner shall be required to pay the bills for such utilities consumed or used in his or her apartment. The utilities serving the common elements shall be separately metered, and the Board of Administrators shall pay all bills for such utilities consumed in such portions of the common elements and elements as a common expense. Water utility costs, gas for heating, sewer and for all water serving apartment units and the common elements shall be a common expense and separately metered.

Article VI Mortgages

Section 1. Notice to Board of Administrators. An apartment owner who mortgages his or her apartment shall notify the Board of Administrators of the name and address of his or her mortgagee. The Board shall maintain such information in a book entitled "Mortgages of Apartments".

Section 2. Notice of Unpaid Common Expenses. The Board of Administrators, whenever so requested in writing by a mortgagee of an apartment, shall promptly report any then unpaid common expenses or other default by the owner of the mortgaged apartment.

Section 3. Notice of Default. The Board of Administrators, when giving notice to an apartment owner of a default in paying common expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such apartment whose name and address has been furnished to the Board.

Section 4. Examination of Books. Each apartment owner and each mortgagee of an apartment shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

Article VII
Sales and Leases of Apartments

Section 1. Sales and Leases. No apartment owner may sell or lease his or her apartment or any interest therein except by complying with the provisions of this Section. An apartment owner's sale of his or her apartment shall include the sale of (a) the undivided interest in the common elements appurtenant thereto; (b) the interest of such apartment owner in any apartments theretofore acquired by the Board of Administrators, or its designee, on behalf of all apartment owners, or the proceeds of the sale or lease thereof, if any; (c) the interest of such apartment owner in any other assets of the Condominium, hereinafter collectively called the appurtenant interests; and (d) any parking space owned or leased by such apartment owner. No apartment owner may sell or lease his or her apartment to any other apartment owner.

Any purported sale or lease of an apartment in violation of this Section shall be voidable at the election of the Board of Administrators.

Section 2. Consent of Apartment Owners to Purchase or Lease by Board of Administrators. The Board of Administrators shall not exercise any option to purchase or lease any apartment without the prior approval of a majority of the apartment owners.

Section 3. No Severance of Ownership. No apartment owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his or her apartment without including therein the appurtenant interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even through the latter shall not be expressly mentioned or described therein. No part of the appurtenant interests of any apartment may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the apartment to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the appurtenant interest of all apartments.

Section 4. Financing of Purchase of Apartments by Board of Administrators. Acquisition of apartments by the Board of Administrators, or its designee, on behalf of all apartment owners, may be made from the working capital and common expenses in the hands of the Board of Administrators, or if such funds are insufficient, the Board of Administrators may levy an assessment against each apartment owner in proportion to his ownership in the common elements, as a common expense, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V. Alternatively, the Board of Administrators may borrow money to finance the acquisition of such apartment, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the apartment so to be acquired by the Board of Administrators.

Section 5. Devises. Any apartment owner shall be free to devise his or her apartment by will, or to pass the same by intestacy, without restriction.

Section 6. Waiver of Right with Partition with Respect to Apartments Acquired by Board of Administrators. In the event that an apartment shall be acquired by the Board of Administrators, or its designee, on behalf of all apartment owners as tenants in common, all such apartment owners shall be deemed to have waived all rights of partition with respect to such apartment.

Section 7. Payment of Assessments. No apartment owner shall be permitted to convey, mortgage, pledge, hypothecate, sell, or lease his or her apartment unless and until he or she

shall have paid in full to the Board all unpaid common expenses theretofore assessed by the Board against his or her apartment and unless and until he or she shall have satisfied all unpaid liens against such apartment, except permitted mortgages.

Article VIII Condemnation

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part of all of the common elements, the award made for such taking shall be payable to the Board of Administrators. If 75% or more of the apartment owners duly and promptly approve the repair and restoration of such common elements, the Board of Administrators shall arrange for the repair and restoration of such common elements and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of apartment owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Administrators shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article V of these Bylaws.

Article IX Records

Section 1. Records and Audits. The Board of Administrators and any managing agent shall keep detailed records of the actions of the Board, minutes of the meetings of the Board of Administrators, minutes of the meetings of the apartment owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each apartment which, among other things, shall contain the amount of each assessment of common expenses against such apartment unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Condominium shall be rendered by the Board of Administrators to all apartment owners at least annually.

Article X Miscellaneous

Section 1. Notices. All notices to the Board of Administrators shall be sent by certified mail, receipt requested, in care of the managing agent, or if there is no managing agent, to an officer of the Board or to such other address as the Board may hereafter designate from time to time. All notices to any apartment owner shall be sent by regular United States mail, postage prepaid, to the building in which such owner resides or to such other address as may have been designated by him or her from time to time, in writing, to the Board of Administrators. All notices to mortgagees of apartments, shall be sent by certified mail to their respective addresses, as designated by them from time to time, in writing to the Board. 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. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity or enforceability of the remaining provisions.

Section 3. 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 Bylaws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these Bylaws 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 thereof which may occur.

Section 6. Common Elements. Unless the context clearly requires otherwise, the use of the term common elements shall mean both general common elements and limited common elements as those terms are defined in the Master Deed establishing this Condominium.

Article XI
Amendments to Bylaws

Section 1. Amendments to Bylaws. Except as otherwise provided, these Bylaws may be modified or amended by vote of apartment owners, owning at least two-thirds of all apartment units within the Regime at a meeting of apartment owners duly held for such purposes.

Article XII
Conflicts

Section 1. Conflicts. These Bylaws are intended to comply with the requirements of The Nebraska Condominium Property Act. In case any of these Bylaws conflict with the provisions of such statute or of the Master Deed, the provisions of such statute or of the Master Deed, as the case may be, shall control.

EXHIBIT "C"

To

Master Deed And Declaration For
Beverly Manor Condominium Property Regime

ARTICLES OF INCORPORATION

OF

BEVERLY MANOR ASSOCIATION, INC.

In compliance with the provisions of the Condominium Property Act of the State of Nebraska, as amended, the undersigned person who is a resident of the State of Nebraska and of full legal age, acting as incorporator for the purpose of forming a not for profit corporation under the laws of the State of Nebraska, does hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation is: BEVERLY MANOR ASSOCIATION, INC. (hereinafter the corporation will be called the "Association").

ARTICLE II

DURATION

The period of duration for the Association shall be perpetual.

ARTICLE III

PURPOSES

The purpose or purposes for which the Association is organized are as follows:

A. To be and constitute the Association to which reference is made in the Master Deed and Declaration Creating Beverly Manor Condominium Property Regime, a Condominium Property Regime (herein sometimes called the "Master Deed") of record, or which will be of record in the office of the Register of Deeds of Douglas County, Nebraska, relating to an apartment project (herein called the "Project") in the City of Omaha, Douglas County, Nebraska, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, specified therein as well as those more fully set forth herein. Terms which are defined in the Master Deed shall have the same meanings herein unless otherwise defined.

B. To provide an entity for furtherance of the interests of the Owners of Condominium Units, as defined in the Master Deed, in the Project.

ARTICLE IV

In furtherance of its purposes, but not otherwise, the Association shall have the following powers:

A. All Common Law and Statutory Powers. All of the powers conferred upon not for profit corporations by the common law and statutes of the State of Nebraska in effect from time to time.

B. Powers Needed to Effectuate the Declaration. All of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers of the

Association under the above-referenced Master Deed including, without limitation, the following powers:

1. Assessments. To make and collect assessments against Owners for the purposes of defraying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;
2. Common Elements. To manage, control, operate, maintain, repair and improve the common elements;
3. Enforce Restrictions, etc. To enforce covenants, restrictions, and conditions affecting any property to the extent the Association may be authorized under the Master Deed or the By-Laws of the Association and to make and enforce rules and regulations for use of property in the Project;
4. Advance Owners' Interests. To engage in activities which will actively foster, promote and advance the common interests of Owners of Condominium Units; and
5. General. To have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized.
6. Powers Not Limited, Restricted. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article IV.

C. Limitations on Powers. Notwithstanding other provisions of this Article IV, unless all of the holders of first mortgages secured by Condominium Units and the Owners representing an aggregate ownership interest of at least 75 percent of the basic value shall be consented and agreed, the Association shall not be empowered or entitled to:

1. By act or omission seek to abandon or terminate the Project;
2. By act or omission seek to abandon, partition, subdivide, encumber, sell, transfer or otherwise alienate any of the common elements of the Association, except in accordance with Bylaw provisions in the event of a taking of common elements by right of eminent domain;
3. Use hazard insurance proceeds for loss to the improvements for other than repair, replacement or reconstruction; or
4. Amend the Bylaws of the Association to change the ratio of assessments against Unit Owners.

ARTICLE V

MEMBERSHIPS

A. Shares; One Class. The Association shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the Association for the aggregate ownership interest of each Condominium Unit. The Declarant named in the Declaration shall have one membership for each Condominium Unit shown in the Plan and not owned by any other person.

B. Voting. Except as provided in paragraph E of this Article, members shall have and be entitled to cast, in respect of any matter coming before the Association or the Owners as such, the number of votes equivalent to the percentage repre-

senting the basic value of his Unit or Units in relation to the basic value of the entire Project. The Declarant shall have and be entitled to cast in all such matters the votes allocated to all Units not owned by any other Owner. If title to any Unit shall be held by two or more co-tenants, each such co-tenant shall be a member of the Association and the vote for such shall be exercised as the co-owners among themselves agree, or in the absence of such agreement, each such co-tenant shall be entitled to vote equal in weight to such co-tenant's percentage of ownership of the Unit. The co-tenant's percentage of ownership of a Unit shall be determined by the title documents of such Unit; in the absence of specific limitation, co-tenants shall be presumed to have equal undivided interests. No person or entity other than an owner of a Unit may be a regular member of the Association.

C. Membership Appurtenant to Units. A membership in the Association and the share of a member in the assets of the Association shall not be assigned, encumbered or transferred in any manner except as an appurtenance to transfer of title to the Unit to which the membership appertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Unit as further security for a loan secured by a lien on such Unit.

D. Transfer. A transfer of membership shall occur automatically upon the transfer of title to the Unit to which the membership appertains, provided, however, that the Bylaws of the Association may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Association.

E. Suspension of Voting Rights. The Association may suspend the voting rights of a member for failure to comply with rules, regulations, or Bylaws of the corporation or for failure to comply with other obligations of the Owners of a Unit under the Master Deed, or any agreement created pursuant thereto.

F. Bylaws Applicable to Members' Rights. The Bylaws may contain provisions not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI

BOARD OF DIRECTORS

The business and affairs of this Association shall be conducted, managed and controlled by its Board of Directors.

A. Number; Terms. The Board of Directors, (hereinafter sometimes called "Board"), shall consist of five members. The owners serving as Directors are as follows:

Harry DiLise
Apt. #9, 128 North 31st Street
Omaha, NE

Beulah Jochem
Apt. #3, 128 North 31st Street
Omaha, NE

Elmer C. Olson
Apt. #20, 128 North 31st Street
Omaha, NE

Tammy J. Nelson
Apt. #22, 128 North 31st Street
Omaha, NE

Wilbur H. Bartley
Apt. #6, 128 North 31st Street
Omaha, NE

B. Elected Director to be Owners. Members of the Board of Directors shall be elected in the same manner determined by the Bylaws. The persons comprising the Board of Directors shall be natural persons and Owners of Units, except as provided herein.

C. Vacancies. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the Bylaws.

ARTICLE VII

REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association is located at Suite 401, 7171 Mercy Road, Omaha, Nebraska 68106, and Robert H. Petersen is the registered agent of the Association at such address.

ARTICLE VIII

OFFICERS

The Board of Directors shall at each Annual Meeting of the Directors elect a President of the Association, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interest of the Association. The officers shall have such duties as may be prescribed in the Bylaws of the Association and shall serve for terms as provided in the Bylaws.

ARTICLE IX

CONVEYANCES AND ENCUMBRANCES

Association property may be conveyed or encumbered by authority of the Association and its Board of Directors. Conveyances or encumbrances shall be by instrument executed by the President or Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer or executed by such other person or persons to whom such authority may be specifically delegated by the Board.

ARTICLE X

DISSOLUTION

In the event of the dissolution of the Association, either voluntary by the members, by operation of law or other otherwise, the assets of the Association shall be deemed to be owned by the members at the date of dissolution in proportion to each member's ownership of share interest in the Project.

ARTICLE XI

AMENDMENTS

Amendments to these Articles of Incorporation may be adopted in the manner provided in the Nebraska Nonprofit Corporation Act, provided however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provisions of the Master Deed.

IN WITNESS WHEREOF, the undersigned Incorporators have executed these Articles of Incorporation this 13th day of December, 1985.

Robert H. Petersen

ROBERT H. PETERSEN
Suite 401; 7171 Mercy Road
Omaha, NE 68106

Thomas J. Donnelly

THOMAS J. DONNELLY
Suite 401; 7171 Mercy Road
Omaha, NE 68106

BK 1770 Del dec N 51-90- Fee 207.00
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OF Deed Comp Comd

GEORGE J. HENNINGZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NEBR.

1985 DEC 19 AM 11:00

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