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CREATING

Deed *

420

MASTER DEED AND DECLARATION

CONDOMINIUM PROPERTY REGIME

THIS MASTER DEED AND DECLARATION, made this _____ day of _____ day of ______ thereinafter designated "Declarant"), for itself, its successors, grantees and assigns.

WITNESSETH:

ARTICLE I

PURPOSE AND NAME

The purpose of this Master Deed and Declaration is to submit the realty (the "Property"), to the condominium form of ownership in the manner provided by Nebraska Condominium Act to be known and identified as "420 Condominium Regime" ("the Condominium Regime").

ARTICLE II

PROPERTY SUBMITTED

The realty, represented by land and improvements thereon, owned and submitted by the Declarant and which shall constitute the Condominium Regime is described as follows:

Lot 7, Block 151, and the north 49' of Lot 8, Block 151, Original City of Omaha as surveyed, platted, recorded in Douglas County, Nebraska.

ARTICLE III

DEFINITIONS

Except as otherwise provided, the definitions set forth in the Nebraska Condominium Act of the State of Nebraska shall govern the Master Deed and Declaration, the Bylaws of the "Association", as hereinafter defined, and the Condominium Regime.

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ARTICLE IV

DESCRIPTION OF REGIME

The Condominium Regime will consist of a building having a basement, five stories above street level and entirely covering Lot 7, which has an area of 8712 sq. ft. and a ground level area of 3300 sq. ft. described as the north 49' of Lot 8 containing a part of the entryway to the condominium units, a part of the commercial unit and limited common elements. There shall be one commercial unit at street level which includes commercial space at street level and a basement, the second floor of the west 1/3 of Lot 7 at 1112 Howard Street, and a part of Lot 8 at street level, all of which may be employed for commercial use, and eleven units situated above street level which shall at all times be used for residential purposes. The area and location of the units and of the general and limited common areas are more particularly described in building plans attached hereto.

ARTICLE V

THE UNIT AND UNIT DIMENSIONS

The term "unit" shall mean and include:

- (a) The area measured horizontally to and including the inside surface of the brick walls on all brick walls or the back side of the drywall in the case of a drywall stud partition common walls or walls separating a unit from a common area and vertically from the upper surface of the wood subfloor or concrete floor which constitutes the floor level (in the case of units 6-11, the lower of the two floor levels in the unit) to underside surfaces of floor joists and decking above the ceiling of the unit, or in the case of units 6-11 the underside surface of the roof joists and roof decking.
- (b) Screening, windows and frames and all hallway doors, and in addition in the case of unit 12 appurtenant exterior doors and signs. Unit 12 shall include the loading dock area under the canopy roof located at south 21' of north 40'of Lot 8.
- (c) Repair, replacement or maintenance of any heating, air conditioning, ventilation equipment, duct work, utility lines and plumbing as serves only one individual unit, whether located within the unit or in or on a common area, shall be the responsibility of that unit owner whether a part of that unit or a limited common element allocated solely to that unit under Article VII (c).

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ARTICLE VI

GENERAL COMMON ELEMENTS

Except as expressly limited by Article VII, the general common elements are described as follows:

- (a) The land on which the building stands and the surrounding land embraced within the legal description set forth in Article II above:
- (b) All foundations, columns, girders, beams and supports;
- (c) All exterior walls of the building except that the exterior screening, windows and frames, storm doors, and exterior doors of a unit shall not be deemed general common elements;
- (d) The structure and/or brick works of all walls and or partitions separating units from corridors, stairs, other units, or mechanical equipment chases; the structure of all wood or concrete floor and ceilings except those floor structures interior to unit 12, and those interior to units 6-11;
- (e) Roofs, including the canopy roof structure over the portion of Lot 8 which is a part of the Regime, halls, corridors, lobbys, stairs, stairways, (including the structural support for hallways, stairs and stairways) and entrances to and exits from the building, except those interior to or employed exclusively in conjunction with unit no. 12; and those interior to units 6-11;
- (f) The walkway over the south 9' of the north 49' of Lot 8.
- (g) All central and appurtenant installation for services such as power, light, telephone, gas, water, (including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in common areas or in units) and all other mechanical equipment spaces but not any services or mechanical equipment serving only one unit;
- (h) All sanitary drainage pipes below the point at which they serve more than one unit, all storm drainage pipes and guttering and exterior canopies and their structural support;
- (i) Exterior water taps, if any, which may be used by the "Association" as hereafter defined, for watering and maintenance of common areas;
- (j) All other parts of the Condominium Regime and all apparatus and installations existing in the building or on the

property not located within or serving any one unit alone; not specifically designated as limited common elements; and which are necessary or convenient to the existence, maintenance, or safety of the Condominium Regime.

ARTICLE VII

LIMITED COMMON ELEMENTS

- (a) Elements limited to units 1-11:
- 1) The interior surfaces of the lobby, hallways and stairways leading from the entrance to units 1-11 including interior drywall, carpet, intercom system, electrical fixtures, equipment, and service serving said lobby, stairways and hallway, doors and glass in said stairway and hallway and the elevator. The limited common elements do not include the structure of the lobby, stairways, hallway floor, walls or ceiling, which structural items are general common elements.
- 2) The interior surface and carpeting of the hallway and stairway leading to Howard St. in which the Condo Regime has an easement.
 - (b) Elements limited to unit 12:
- $\,$ 1) Rights to the subway beneath the sidewalk on Howard Street.
 - 2) The parking spaces located on the north 19' of Lot 8.
- (c) Any chute, flue, duct, wire, conduit, bearing wall, bearing column or any other fixture or mechanical equipment whether lying partially within and partially outside or wholly outside the designated boundary of a unit, which serves only one unit shall be a limited common element allocated solely to that unit.

ARTICLE VIII

REPAIR OF EXTERIOR APPURTENANT TO UNITS

Each owner of a unit shall be responsible for the repair, maintenance and replacement of all screening, windows, hall doors, exterior doors, and storm doors which are appurtenant to each owner's unit. If any owner fails to repair, maintain, paint, finish, or replace the above items as set forth in this Master Deed and Declaration the Association may perform such work, invoice the owner for the cost thereof and secure and enforce a claim or lien therefore against the co-owner and his unit in like manner as the delinquent assessment for common element expense.

ARTICLE IX

VALUES

The total value of the entire Condominium Regime is Ten Thousand Dollars (\$10,000.00). The basic value of each condominium unit in the Condominium Regime, the approximate area of each unit, the percentage which each unit shall share in the expense of, and the rights, in common elements listed in Article VI, and the votes each owner of a unit is entitled to are as follows:

(a)	Basic	Area	% Expense in & Rights in Common Elements except Limited Common	
<u>Unit</u>	<u>Value</u>	<u>Sq. Ft.</u>	Elements	<u>Votes</u>
1	\$ 587	2310	5.87	5.87
2	616	2420	6.16	6.16
3	540	2300	5.40	5.40
4	616	2650	6.16	6.16
5	669	2510	6.69	6.69
6	587	2200	5.87	5.87
7	616	2770	6.16	6.16
8	616	2700	6.16	6.16
9	616	2600	6.16	6.16
10	840	3450	8.40	8.40
11	447	1830	4.47	4.47
12	3250	20100	32.50	32.50
TOTAL	\$10,000	47840	100.00	100.00

The Percentage which each unit shall share in the rights in and the expense of the Limited Common Elements listed in Article VII (a) is as follows:

<u>Unit</u>	<u>Percentage</u>
1	8.32
2	8.72
3	8.29
4	9.55
5	9.05
6	7.93
7	9.99
8	9.73
9	9.37
10	12.44
11	6.61
12	0.00
TOTAL	100.00

The percentage which each unit shall share in the rights in and the expense of the Limited Common Elements described in Article VII (b) is as follows:

	<u>Unit</u>	<u>Percentage</u>	
	1-11	0.00	
	12	100.00	
TOTAL		100.00	

Each unit shall pay 100% of any expense connected with any Limited Common Element allocated solely to that unit as described in Article VII (c).

ARTICLE X

COVENANTS, CONDITIONS AND RESTRICTIONS

The following covenants, conditions and restrictions relating to this Condominium Regime shall run with the land and bind all owners of units in the Condominium Regime, tenants of such owners, employees and any other persons who use the Condominium Regime, including the persons who acquire the interest of any owner through foreclosure, enforcement of any lien or otherwise:

- (a) The 420 Condominium Association shall be organized to provide a vehicle for the management of the Condominium Regime. Each owner of a unit in the Condominium Regime shall automatically be deemed a member of the Association.
- (b) The general common elements are for the use and enjoyment of all owners. The limited common elements to which less than all units have access shall be for the exclusive use of such owners of the respective unit or units.
- (c) The ownership of the common elements, both general and limited, shall remain undivided, and no person or owner shall bring any action for the partition or division of the common elements. The phrase "common elements" used in this Master Deed and Declaration shall include both general and limited common elements unless otherwise specified. 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 Association shall have the sole jurisdiction over and responsibility of making alterations, improvements, repairs and maintenance of the common elements. The share of an owner in a common element is appurtenant to his or her unit and inseparable from unit ownership. However the owner of unit 12 may convey one or more of the parking stalls (which are limited common elements exclusively allocated to unit 12) to any other unit in which case said parking space or spaces shall become a limited common element allocated exclusively to that unit and an amendment to this Master Deed shall be prepared and filed accordingly. Assessments against owners for insurance, common elements expenses and reserves and for other expenses incurred by the Association shall be made pursuant to the Bylaws. Assessments paid within ten (10) days after the date when due shall not bear interest, but all sums not paid within said ten (10) day period shall bear interest at the highest legal interest rate at which individuals may contract under the laws of this state from 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 such owner's interest in his or her unit and in the property, as defined in Section 76-874 R.R.S. Nebraska, and, upon the recording of such lien by the Association in the office of Register of Deeds of Douglas County, Nebraska, such amounts shall

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constitute a lien prior and preferred over all other liens and encumbrances except assessments, liens and charges for taxes due and unpaid on the unit and except prior duly recorded mortgage and lien instruments.

- (d) The owner of the unit shall be responsible:
 - (1) To maintain, repair and replace to his or her expense all portions of his or her unit to the extent the same is not included in the definition and context of common elements.
 - (2) To refrain from painting, decorating or changing the appearance of any portion of the exterior of the condominium building or unit, without the prior written approval of the Association and Declarant or Declarant's successors.
 - (3) To promptly report to the Association any defect or need for repairs which are the responsibility of the Association.
- (e) Each unit, except unit 12 which may continue at all times to be used for one or more commercial purposes, shall be used and occupied only by one (1) family (as defined in Section 55-7 of the Omaha Municipal Code), its servants and guests, as a residence and for no other purpose. No unit may be subdivided or any portion thereof sold or transferred without first amending this Master Deed and obtaining the written consent of the Association, setting forth the change in the unit to be subdivided.
- (f) No practice or use shall be permitted on the Condominium Regime or any unit which shall constitute a nuisance to other owners or residences and which shall interfere with their peaceful use and enjoyment of their unit. All portions of the Condominium Regime and of each unit shall be kept in a safe condition and no use thereof shall be made which constitutes a violation of any laws, zoning ordinances, governmental regulations or regulations of the Association.
- (g) No owner may sell or lease his or her unit or any interest therein unless he or she shall have given to the Association, at lease five (5) days prior to closing of such sale or lease, a written notice specifying the name and current address of such buyer or lessee. The above provisions regarding notice of transfer shall not apply to the acquisition of ownership through foreclosure of a mortgage upon a unit.

- (h) Unless a greater number is required by law, owners of units representing two-thirds (2/3) or more of the total basic value of the Condominium Regime may at any time in writing duly acknowledged and recorded in the Office of the Register of Deeds of Douglas County, Nebraska, effect an amendment to the Bylaws which are hereto attached and as the same may, from time to time, have been amended. Unless a greater number is required by law, owners representing three-fourths (3/4) or more of the total basic value of the Condominium Regime may in writing duly acknowledged and recorded in the office of the Register of Deeds of Douglas County, Nebraska, effect an alteration, deletion or amendment to this Master Deed and Declaration, as the same may have been amended from time to time, except that subparagraph (b) of this Article XII may not be altered without the assent of the Declarant and four-fifths (4/5) of the value of the Regime. Changes shall not bind any then existing mortgage holders of record unless they shall likewise consent to such change in writing.
- (i) This Condominium Regime may be terminated or waived by written agreement of owners representing four-fifths (4/5) or more of the total basic value of the Condominium Regime with the consent of 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. A termination agreement may specify that all or part of the units and common areas be sold following termination. If the real estate constituting the condominium is not sold following termination the unit owners shall become tenants in common, and while the tenancy in common exists each unit owner and his or her successors in interest shall have an exclusive right to occupancy of that portion of the real estate formerly constituting his or her unit.

In no event may any part of 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 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 units within the Condominium Regime. Notwithstanding any provision in the Bylaws, 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 units within the Condominium Regime.

- (j) All notices required hereby shall be in writing and sent by certified or registered mail, return receipt requested:
 - (1) To an owner at his last known address on the books of the Association.
 - (2) To the Condominium Regime or the Association at the registered office of the Association.

- (k) Declarant reserves the right to use any units owned by it as models or to lease for residential purposes units 1-11 until completion of sales by Declarant of all units in the Condominium Regime.
- (j) Notwithstanding any provision contained in this Master Deed and Declaration or in the attached Bylaws, no modification to the exterior of the building constituting the subject matter of the Condominium Regime shall be made at any time without prior written approval of the Declarant, or its successor or assigns. This covenant restriction and condition shall not be subject to modification without written consent of the Declarant.

ARTICLE XI

SEPARATE TAXATION

Declarant shall give written notice to the County Assessor of Douglas County, Nebraska, of the creation of the Condominium Regime so each unit 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.

ARTICLE XII

RESERVATION IN DECLARANT

- (a) The Declarant reserves, without assent of owners of units, 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 the owners in the Condominium Regime, and to supplement or amend this Master Deed and Declaration, or as amended, or the attached Bylaws, or as amended, until December 31, 1992 or until Declarant releases control of the Association.
- (b) Declarant further reserves the right so long as it is the owner of any unsold unit to change the layout of such unit. Declarant also reserves the right to change the size of the unsold units by adding a part of one to another and to divide any unsold unit #1-11 into not more than 2 smaller units. In case of any such changes, the participation in the assessments made and the percentage of interest in the common element of such affected units the Declarant will, at its sole expense, record and file any and all amendments to the Master Deed and Declaration and plans required by reason of a change in the size or layout of a unit as provided in this article.
- (c) Declarant reserves the right to subdivide unit 12 into several units.

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(d) The Declarant reserves the right to add to the Condominium Regime the four story building located on the south 66' of Lot 8, Block 152 to the east of the 420 Condominium Regime property. In the event Declarant exercises this right, then the units in the added property shall contribute in the aggregate 28% of the general common expense as described in Article VI as it would apply to the two buildings together and shall have proportional rights in the enjoyment thereof. Units located on the second, third and fourth floors of the building located on the south 66' of Lot 8 would contribute 28% of the expense of the limited common elements described in Article VII (a) and (b) except water and sewer and shall have proportional rights in and enjoyment thereof.

ARTICLE XIII

UNIT 12

- (a) Unit 12, and the basement thereof, to the exclusion of all other units, may at all times be employed for a commercial purpose or purposes. Any rights in the sub-basement situated under the sidewalk granted by the City of Omaha shall be a limited right appurtenant only to unit 12 and any fees incident thereto shall be borne solely by its owner.
- (b) Unit 12 shall not be used for any purpose or purposes which would infringe on the structural or aesthetic beauty of the condominium property, nor shall unit 12 be used for any purpose or purposes which would interfere with the use and enjoyment of unit 1-11 as residential properties.

ARTICLE XIV

EASEMENTS

Easements are hereby reserved and granted from and to Owner and each owner of a unit for encroachment if any part of a unit encroaches upon any other unit or the common elements or if any such encroachment shall hereafter occur due to the settling or shifting of the 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 unit for the performance and repairs upon the common elements and for emergency repairs to any part of the unit.

ARTICLE XV

PIPES, DUCTS, CABLES, WIRES, CONDUITS, PUBLIC UTILITY LINES, AND OTHER COMMON ELEMENTS LOCATED INSIDE OF UNITS

Each unit owner shall have an easement in common with the owners of all other units to use all pipes, wires, cables, conduits, public utility lines and other common elements located in any of the other

units and serving his or her 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 unit. The Board of Directors of the Association 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 constituting a part of the Condominium Regime.

ARTICLE XVI

SUBJECT TO MASTER DEED AND DECLARATION, BYLAWS AND RULES AND REGULATIONS

All present and future owners, tenants and occupants of units shall be subject to, and shall comply with the provisions of this Master Deed and Declaration, the Bylaws, 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 unit shall constitute an agreement that the provisions of this Master Deed and Declaration, the Bylaws, 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 unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

ARTICLE XVII

ALTERATIONS AND TRANSFER OF INTERESTS

The common elements appurtenant to each unit shall have a permanent character and shall not be altered without the consent of all the units affected and expressed in an amendment to this Master Deed sand Declaration duly recorded. The common elements and easements shall not be separated from the unit to which they appertain 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 or other instrument. However portions of unit 12 may be leased to different tenants and the rights of each tenant thereof in various common elements affecting unit 12 shall be governed by the lease agreement between the owner of unit 12 and any lessee.

ARTICLE XVIII

AMENDMENT OF MASTER DEED AND DECLARATION

After December 31, 1991 or at such time as Declarant releases control of the Association, whichever first occurs, this Master Deed and Declaration 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 Bylaws. No such amendment shall be effective until recorded in the Register of Deeds of Douglas County, Nebraska.

ARTICLE XIX

INVALIDITY

The invalidity of any provision of this Master Deed and Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed and Declaration and, in such event, all the other provisions of this Master Deed and Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE XX

WAIVER

No provisions contained in this Master Deed and Declaration 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.

ARTICLE XXI

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 and Declaration nor the intent of any provision thereof.

ARTICLE XXII

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.

EXECUTED the date and year first above written.

FIRST NATIONAL BANK OF OMAHA, TRUSTEE

v: Hawed 1

TS: Trust Off

STATE OF NEBRASKA)
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me, a Notary Public, this 8th of August 1991, by Harold Kosowsky, the Trust Officer of First National Bank of Omaha, a national banking association, on behalf of said association, as Trustee.

A GENERAL NOTARY-State of Nebrasia DODGE L. MATHER My Comm. Enp. Jane 21, 1994

Notary Public

RESOLUTION

"RESOLVED, that any Trust Officer is hereby given full authority to make and execute for and on behalf of the Bank as Trustee, and in its name, as such Trustee, or other fiduciary, such agreements, assignments, transfers, conveyances, receipts, releases, discharges and settlements as may be requisite to or necessary in the usual performance of the business of the Trust Department, including the power to release aud/or assign mortgages, or in other fiduciary capacity. He shall also have full authority to sign and endorse checks and drafts, or other orders for the payment of money necessary, usual or incidental to the business of the Trust Department; he shall have the power and authority to endorse bonds, notes and other evidences of indebtedness held by the Bank as Trustee, or in any other fiduciary capacity; the intention being to confer upon such Trust Officer generally the power and authority, for and on behalf of the Bank, and in its name, to do all and singular the acts and things, incidental or necessary to the full and complete discharge by the Bank of the business of Trustee or other fiduciary, so as to enable any such Trust Officer to exercise fully and completely, for and on behalf of the Sank, and in its name, all of the rights, powers, duties and privileges granted to or conferred upon a National Bank as Trustee, or other fiduciary, in the laws of the United States, permitting national banks to act as such Trustee, etc. In addition to any Trust Officer, the Chairman of the Board, the President, or any Vice President of the First National Bank of Omaha, may discharge the duties and perform and exercise all of the powers conferred in this Resolution upon any Trust Officer.

STATE OF NEBRASKA)

COUNTY OF DOUGLAS)

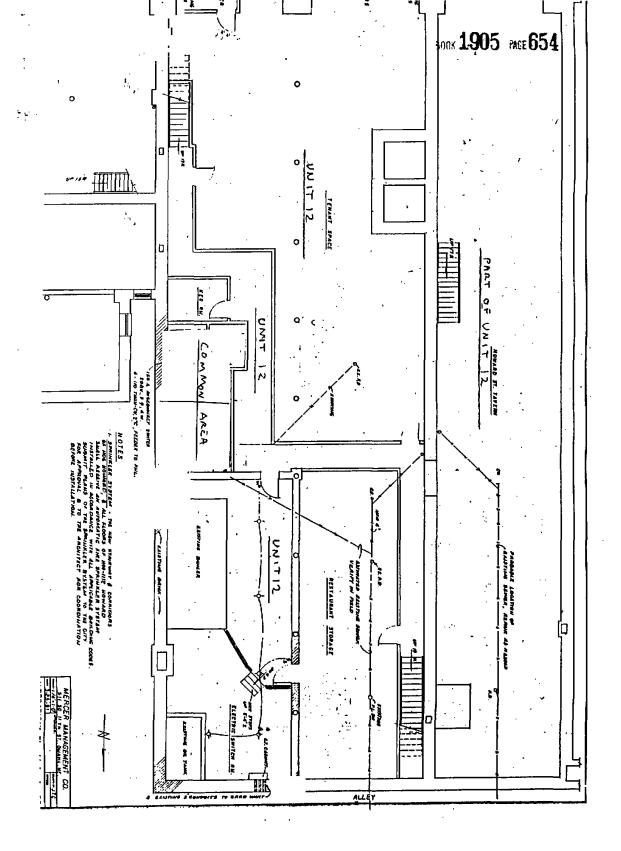
I, Robert E. Johnson, Jr., hereby certify that I am Vice President and Trust Officer of the First National Bank of Omaha, Nebraska; that the above and foregoing is a true copy of the Resolution of the Board of Directors of the First National Bank of Omaha, and is now in full force and effect.

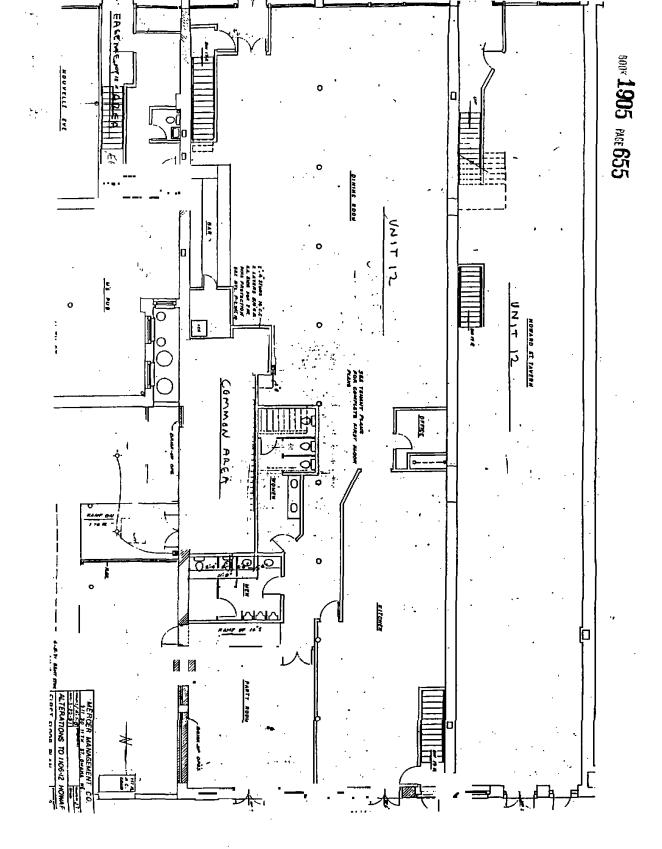
I further certify that <u>Harold Kosowsky</u> is duly elected, qualified and acting <u>Trust Officer</u> of the First National Bank of Omaha, Omaha, Nebraska, and as such officer now has full authority to act under the above Resolution.

IN WITNESS WHEREOF, I hereunto subscribe my name and affix the corporate seal of the First National Bank of Omaha this 8th day of August ______, 19 91 .

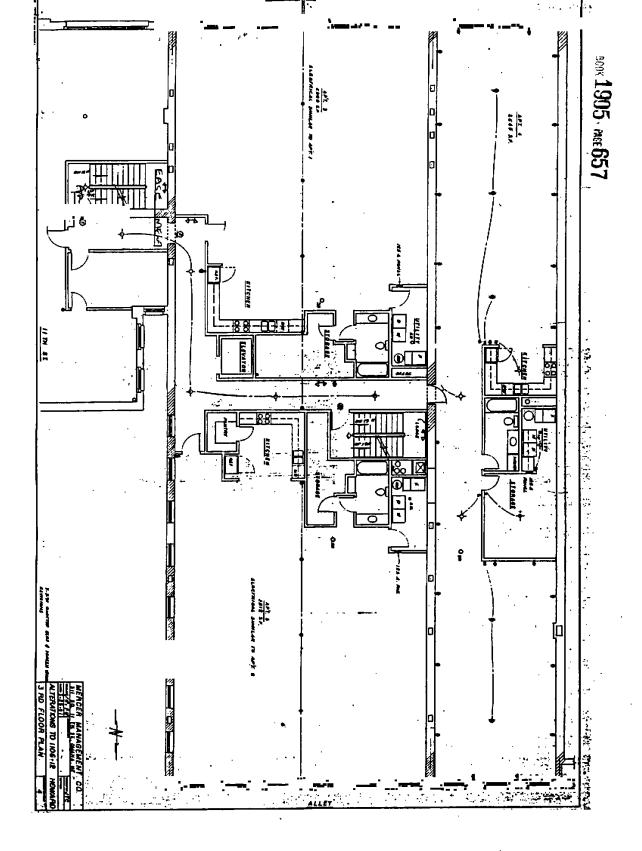
Robert E. Johnson, At. ce Fresident and Trust Officer

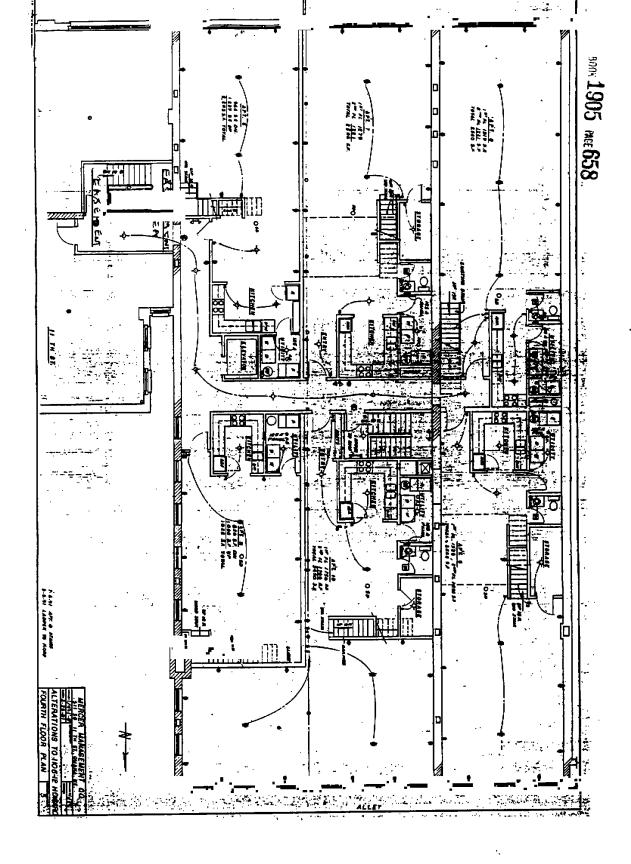
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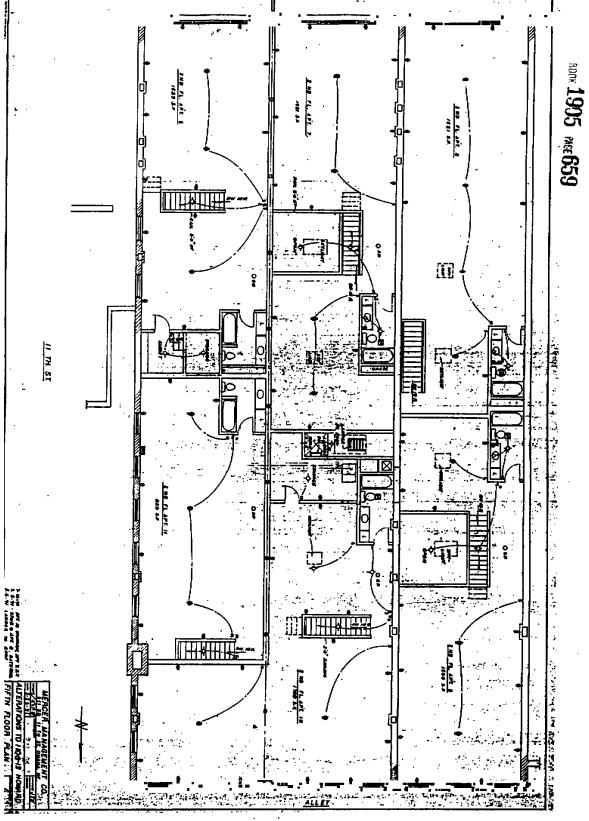


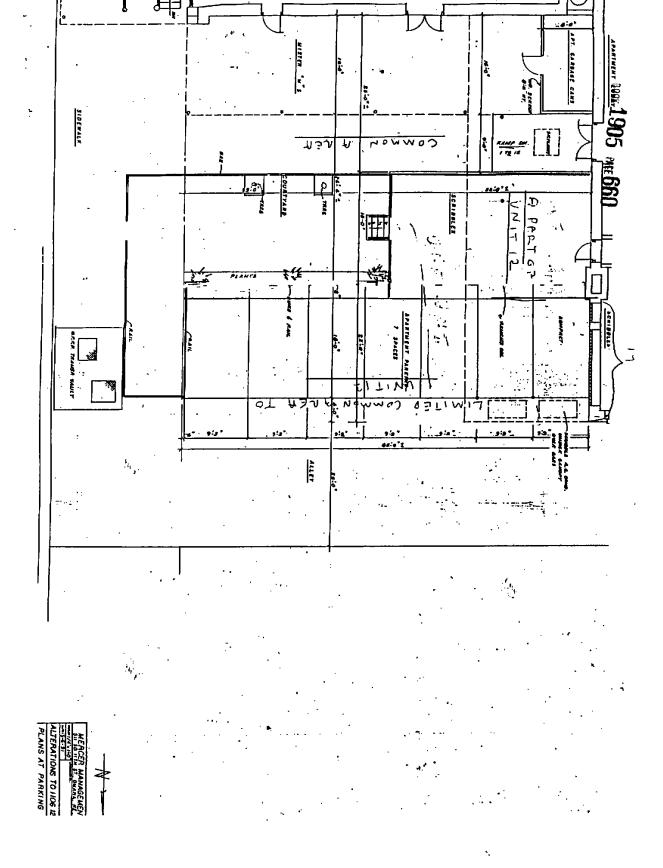


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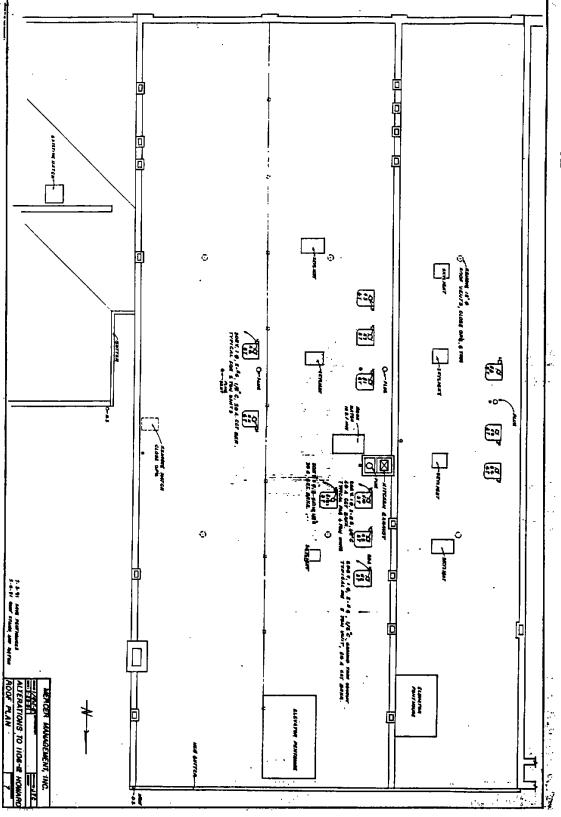








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