

Legal Description - Phase II

That part of Lot 232, Candlewood, an addition as surveyed, platted and recorded, Douglas County, Nebraska, more particularly described as follows: Beginning at a point on the West line of said Lot 232 that is 212.0 feet North from the Southwest corner of said Lot 232; thence North $00^{\circ}13'17''$ East (an assumed bearing) for 447.99 feet to the Northwest corner of said Lot 232; thence Easterly along the Northerly line of said Lot 232 and along a 100.0-foot radius curve to the left (having a chord bearing South $69^{\circ}32'21''$ East for 127.92 feet) for an arc distance of 138.79 feet; thence South $33^{\circ}46'48''$ East for 178.34 feet along the Easterly line of said Lot 232; thence in a Westerly and Southerly direction along a tract of land described in Book 1672, Page 647, as recorded in the office of the Douglas County Register of Deeds for the following eleven consecutive courses: South $56^{\circ}13'11''$ West for 2.50 feet; thence Southwesterly along a 71.57-foot radius curve to the left (having a chord bearing South $42^{\circ}05'14''$ West for 34.95 feet) for 35.31 feet; thence South $27^{\circ}57'22''$ West for 41.74 feet; thence Southwesterly along an 87.34-foot radius curve to the right (having a chord bearing South $59^{\circ}05'13''$ West for 90.31 feet) for an arc distance of 94.91 feet; thence North $89^{\circ}46'44''$ West for 27.50 feet; thence North $44^{\circ}46'42''$ West for 18.38 feet; thence North $00^{\circ}13'16''$ East for 19.0 feet; thence North $89^{\circ}46'44''$ West for 44.0 feet; thence South $00^{\circ}13'16''$ West for 92.0 feet; thence North $89^{\circ}46'46''$ West for 6.0 feet; thence South $00^{\circ}13'16''$ West for 85.0 feet; thence leaving said legal description North $89^{\circ}46'42''$ West for 7.01 feet to the Point of Beginning.

THE SCHEMMER ASSOCIATES INC.
ARCHITECTS-ENGINEERS-PLANNERS
10830 OLD MILL ROAD
OMAHA, NEBRASKA 68154

Job No. 481B

EXHIBIT "A-2"

76-827. Terms, defined. In the declaration and bylaws, unless specifically provided otherwise or the context otherwise requires, and in sections 76-825 to 76-894:

(1) **Affiliate of a declarant** means any person who controls, is controlled by, or is under common control with a declarant. A person controls a declarant if the person (i) is a general partner, officer, director, or employer of the declarant, (ii) directly or indirectly or acting in concert with one or more other persons, or through one or more subsidiaries, owns, controls, holds with power to vote, or holds proxies representing more than twenty per cent of the voting interest in the declarant, (iii) controls in any manner the election of a majority of the directors of the declarant, or (iv) has contributed more than twenty per cent of the capital of the declarant. A person is controlled by a declarant if the declarant (i) is a general partner, officer, director, or employer of the person, (ii) directly or indirectly or acting in concert with one or more other persons, or through one or more subsidiaries, owns, controls, holds with power to vote, or holds proxies representing more than twenty per cent of the voting interest in the person, (iii) controls in any manner the election of a majority of the directors of the person, or (iv) has contributed more than thirty per cent of the capital of the person. Control does not exist if the powers described in this paragraph are held solely as security for an obligation and are not exercised.

(2) **Allocated interests** means the undivided interest in the common elements, the common expense liability, and votes in the association allocated to each unit.

(3) Association or unit owners' association means the unit owners' association organized under section 76-859.

(4) Common elements means all portions of a condominium other than the units.

(5) Common expenses means expenditures made by or financial liabilities of the association, together with any allocations to reserves.

(6) Common expense liability means the liability for common expenses allocated to each unit pursuant to section 76-844.

(7) Condominium means real estate, portions of which are designated for separate ownership and the remainder of which is designated for common ownership solely by the owners of those portions. Real estate is not a condominium unless the undivided interests in the common elements are vested in the unit owners.

(8) Conversion building means a building that at any time before creation of the condominium was occupied wholly or partially by persons other than purchasers and persons who occupy with the consent of purchasers.

(9) Declarant means any person or group of persons acting in concert who (i) as part of a common promotional plan, offers to dispose of his, her, or its interest in a unit not previously disposed of, or (ii) reserves or succeeds to any special declarant right.

(10) Declaration means any instruments, however denominated, that create a condominium, and any amendments to those instruments.

(11) Development rights means any right or combination of rights reserved by a declarant in the declaration to (i) add real estate to a condominium; (ii) create units, common elements, or limited common elements within a condominium; (iii) subdivide units or convert units into common elements; or (iv) withdraw real estate from a condominium.

(12) Dispose or disposition means a voluntary transfer to a purchaser of any legal or equitable interest in a unit, but does not include the transfer or release of a security interest.

(13) Executive board means the body, regardless of name, designated in the declaration to act on behalf of the association.

(14) Identifying number means a symbol or address that identifies only one unit in a condominium.

(15) Leasehold condominium means a condominium in which all or a portion of the real estate is subject to a lease the expiration or termination of which will terminate the condominium or reduce its size.

(16) Limited common element means a portion of the common elements allocated by the declaration or by operation of subsection (2) or (4) of section 76-839 for the exclusive use of one or more but fewer than all of the units.

(17) Master association means an organization described in section 76-857, whether or not it is also an association described in section 76-859.

(18) Offering means any advertisement, inducement, solicitation, or attempt to encourage any person to acquire any interest in a unit,

other than as security for an obligation. An advertisement in a newspaper or other periodical of general circulation, or in any broadcast medium to the general public, of a condominium not located in this state, is not an offering if the advertisement states that an offering may be made only in compliance with the law of the jurisdiction in which the condominium is located.

(19) Person means a natural person, corporation, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision or agency, or other legal or commercial entity. In the case of a land trust, however, person means the beneficiary of the trust rather than the trust or the trustee.

(20) Purchaser means any person, other than a declarant or a person in the business of selling real estate for his or her own account, who by means of a voluntary transfer acquires a legal or equitable interest in a unit other than (i) a leasehold interest including renewal options of less than twenty years, or (ii) as security for an obligation.

(21) Real estate means any leasehold or other estate or interest in, over, or under land, including structures, fixtures, and other improvements and interests which by custom, usage, or law pass with a conveyance of land though not described in the contract of sale or instrument of conveyance. Real estate includes parcels with or without upper or lower boundaries, and spaces that may be filled with air or water.

(22) Residential purposes means use for dwelling or recreational purposes, or both.

(23) Special declarant rights means rights reserved for the benefit of a declarant to (i) complete improvements indicated on plats and plans filed with the declaration as provided in section 76-846; (ii) exercise any development right pursuant to section 76-847; (iii) maintain sales offices, management offices, signs advertising the condominium, and models pursuant to section 76-852; (iv) use easements through the common elements for the purpose of making improvements within the condominium or within real estate which may be added to the condominium pursuant to section 76-853; (v) make the condominium part of a larger condominium or a planned community pursuant to section 76-858; (vi) make the condominium subject to a master association pursuant to section 76-857; or (vii) appoint or remove any officer of the association or any master association or any executive board member during any period of declarant control pursuant to subsection (d) of section 76-8b1.

(24) Unit means a physical portion of the condominium designated for separate ownership or occupancy, the boundaries of which are described pursuant to subdivision (a)(5) of section 76-842.

(25) Unit owner means a declarant or other person who owns a unit, or a lessee of a unit in a leasehold condominium whose lease expires simultaneously with any lease the expiration or termination of which will remove the unit from the condominium, but does not include a person having an interest in a unit solely as security for an obligation.

STATE OF NEW YORK

52.86

SHARON RYAN CONDOMINIUM

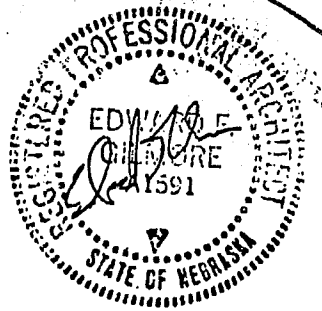
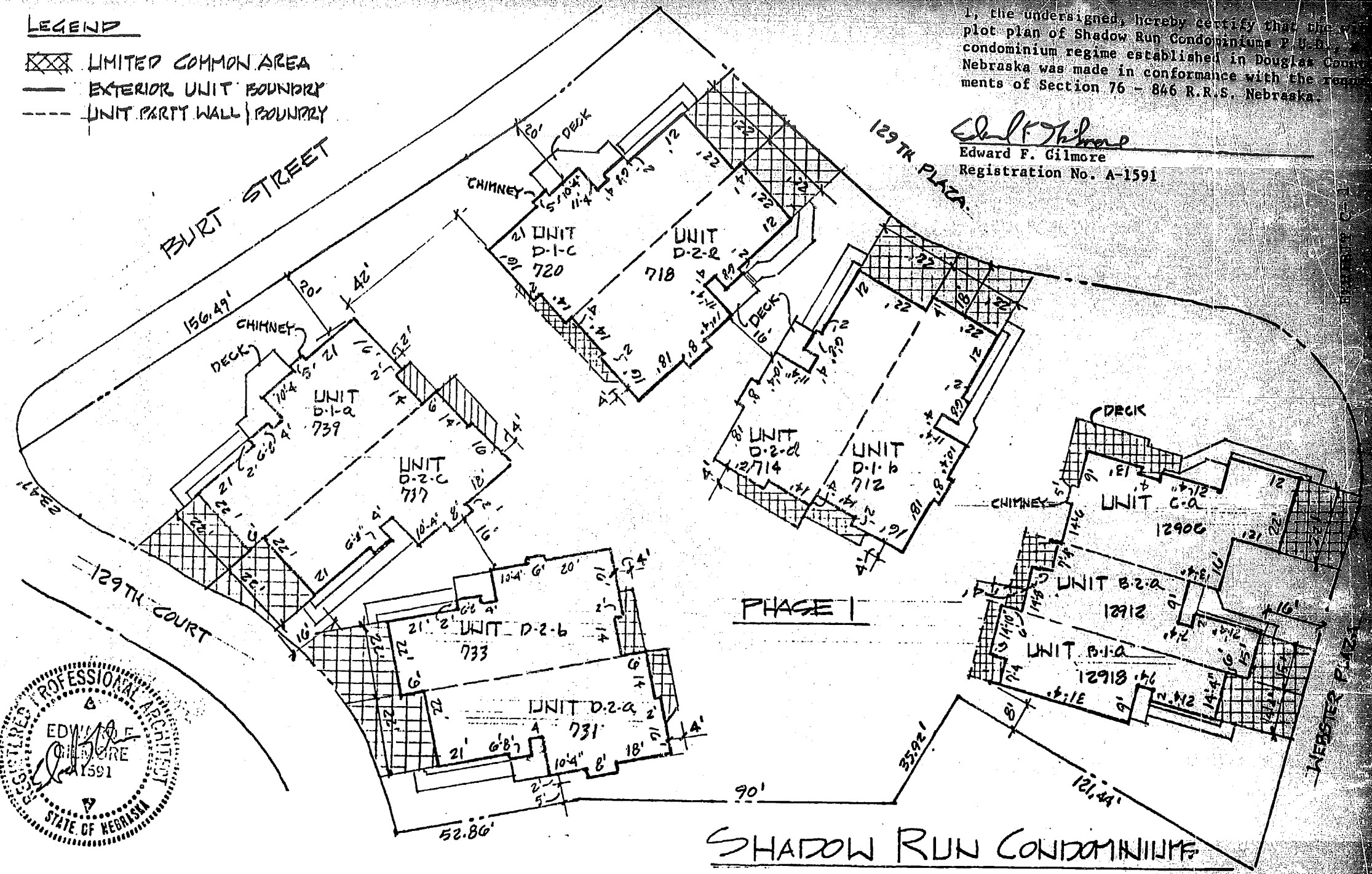
LEGEND

- ▨ LIMITED COMMON AREA
- EXTERIOR UNIT BOUNDARY
- - - UNIT PARTY WALL BOUNDARY

I, the undersigned, hereby certify that the plot plan of Shadow Run Condominiums P.O.B. condominium regime established in Douglas County, Nebraska was made in conformance with the requirements of Section 76 - 846 R.R.S. Nebraska.

Edward F. Gilmore
 Edward F. Gilmore
 Registration No. A-1591

BOOK 1743 PAGE 659






SHADOW RUN CONDOMINIUMS

I, the undersigned, hereby certify that the within plot plan of Shadow Run Condominiums P.U.D., a condominium regime established in Douglas County, Nebraska was made in conformance with the requirements of Section 76 - 846 R.R.S. Nebraska.

Edward F. Gilmore

Edward F. Gilmore
Registration No. A-1591

LEGEND

-  LIMITED COMMON AREA
-  EXTERIOR UNIT BOUNDARY
-  UNIT PARTY WALL BOUNDARY

BOOK 1743 PAGE 660

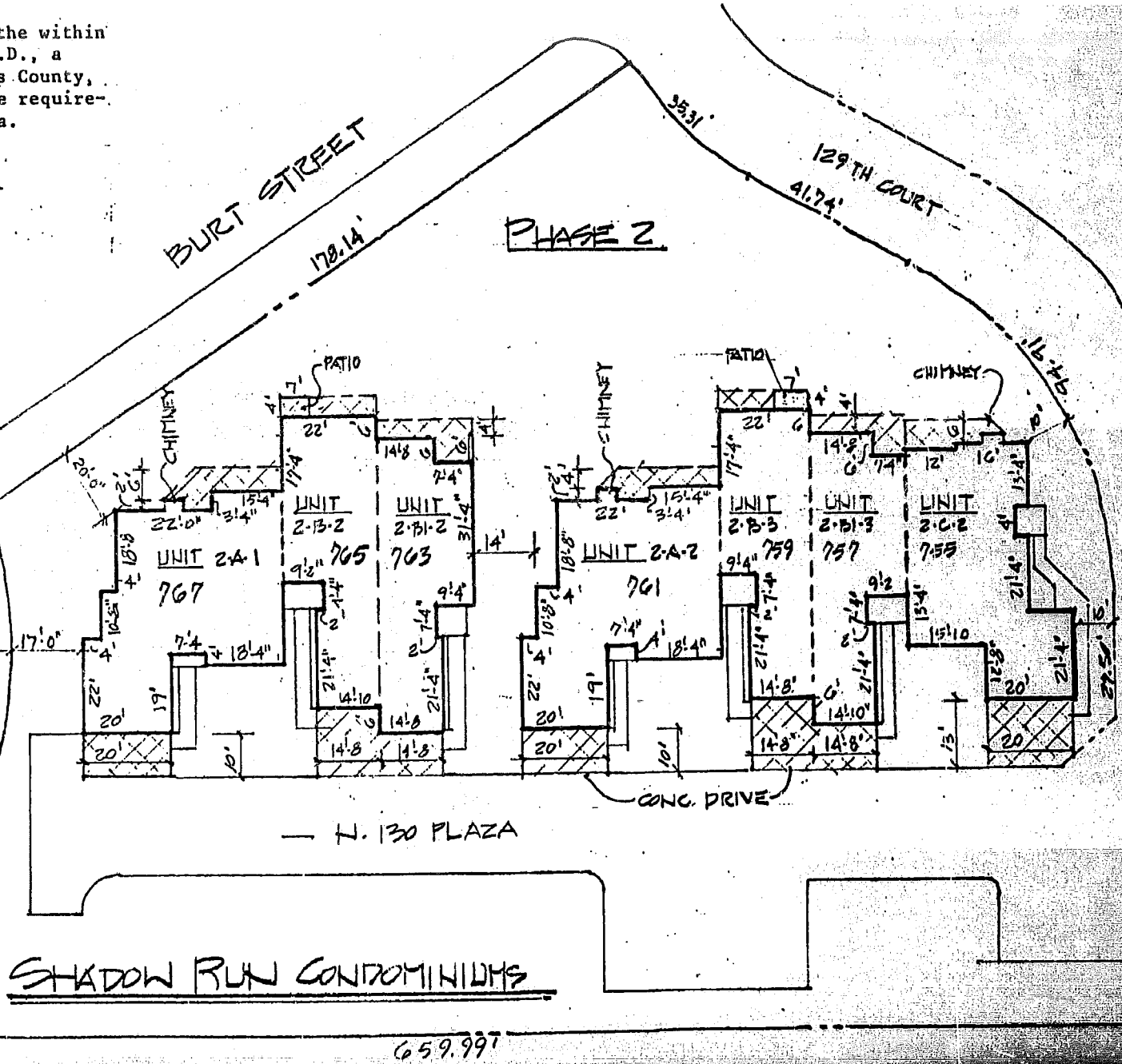
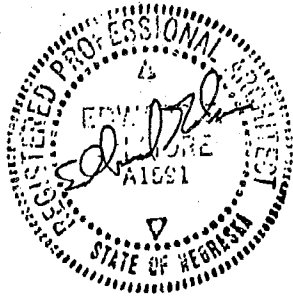


EXHIBIT C-2

I, the undersigned, hereby certify that the within plot plan of Shadow Run Condominiums P.U.D., a condominium regime established in Douglas County, Nebraska was made in conformance with the requirements of Section 76 - 846 R.S. Nebraska.

Edward F. Gilmore
Edward F. Gilmore
Registration No. A-1591

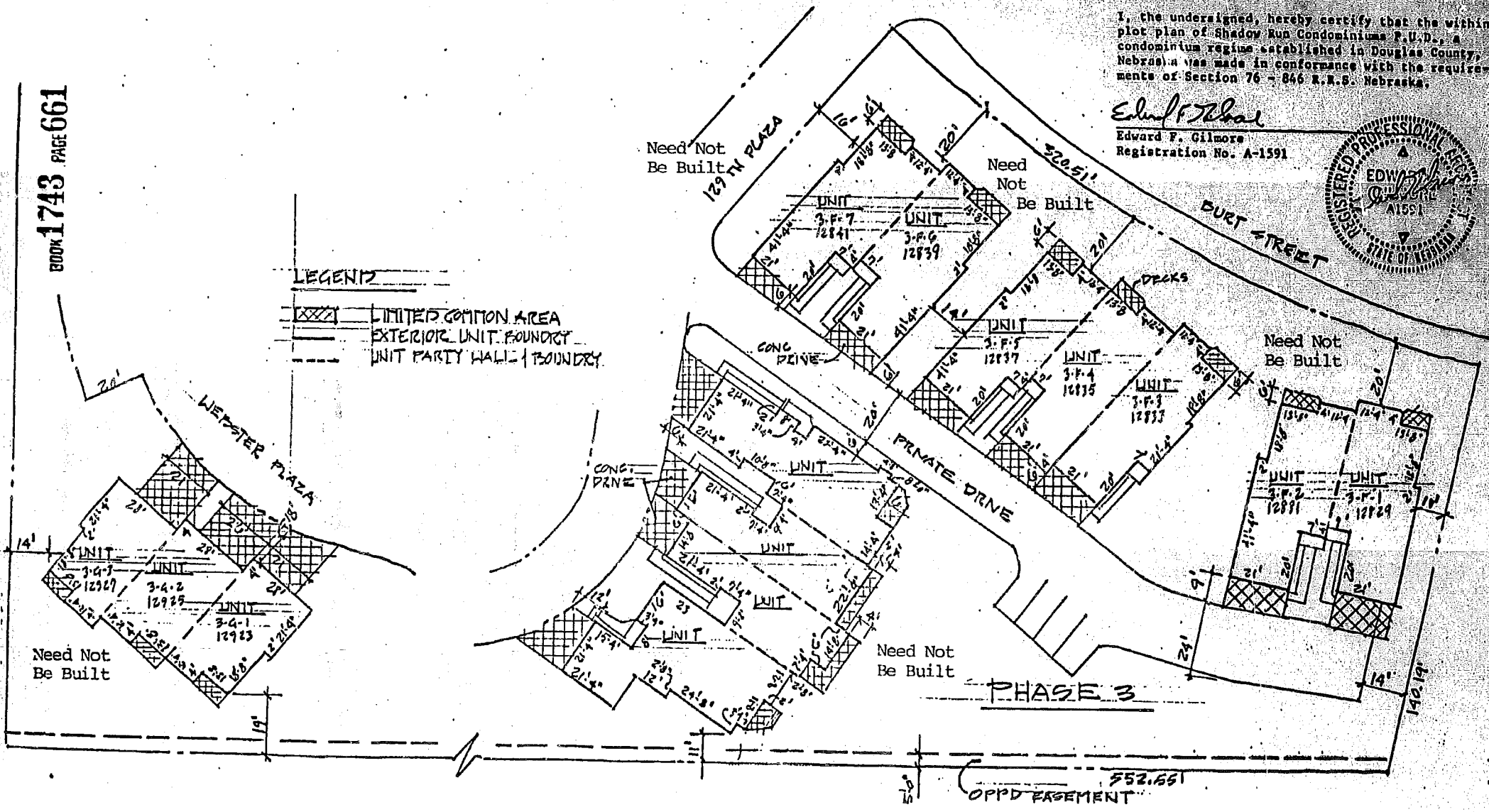


EXHIBIT C-3

I, the undersigned, hereby certify that the within plot plan of Shadow Run Condominiums P.U.D., a condominium regime established in Douglas County, Nebraska...

SHADOW RUN CONDOMINIUM

PLD. L&L. CHANDLER
OMAHA COUNTY, NEBR.

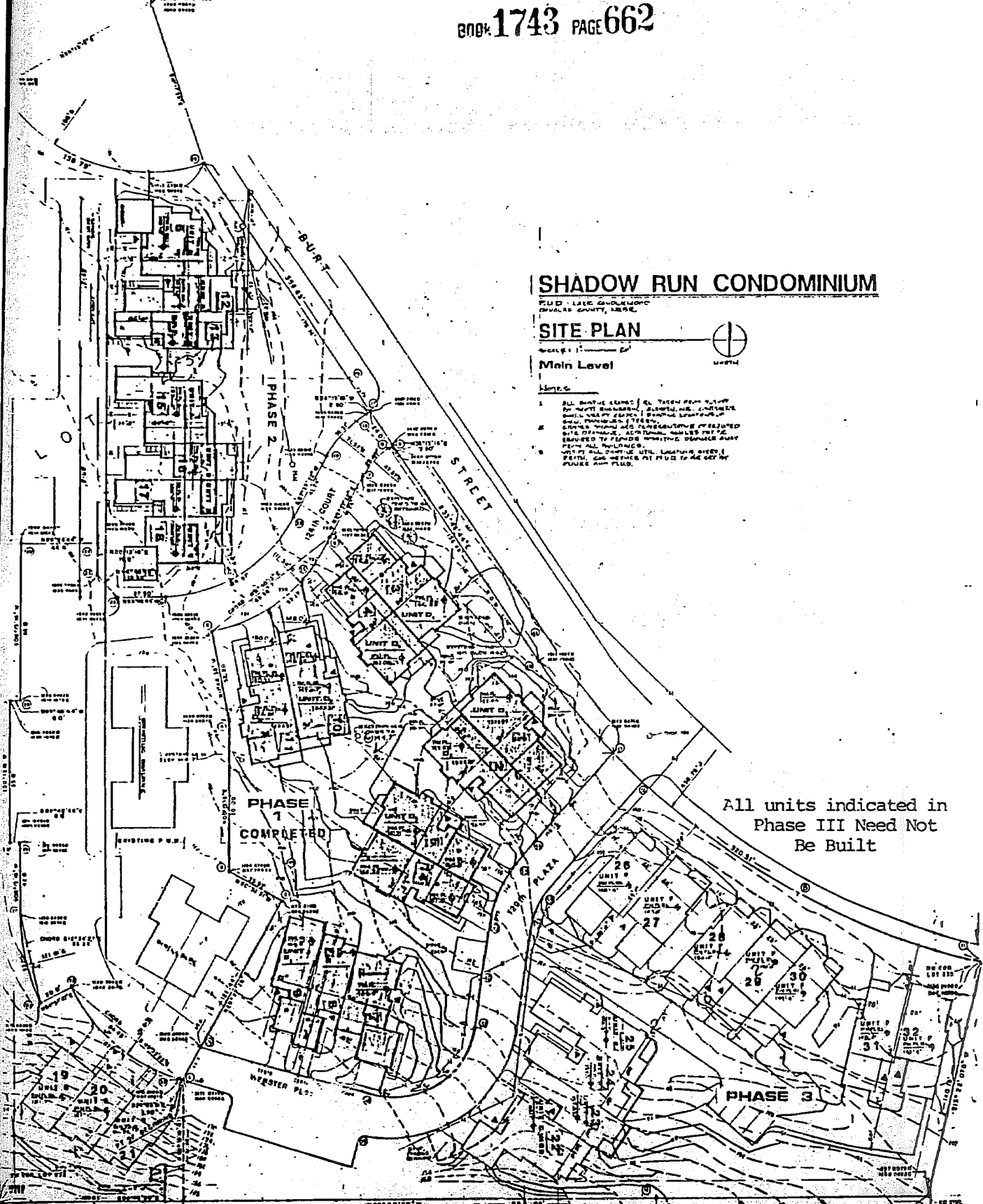
SITE PLAN

Main Level



Notes

1. ALL UNIT ELEVATIONS ARE TAKEN FROM SURVEY OF NORTH BOUNDARY, ELEVATION 1000.00.
2. ALL UNITS SHALL BE BUILT TO THE SAME FINISHES AS SHOWN ON THESE PLANS.
3. ALL UNITS SHALL BE BUILT TO THE SAME FINISHES AS SHOWN ON THESE PLANS.
4. ALL UNITS SHALL BE BUILT TO THE SAME FINISHES AS SHOWN ON THESE PLANS.



All units indicated in Phase III Need Not Be Built

Need Not Be Built

	<p>Site Plan</p> <p>APPROVED BY: _____</p>	<p>SHADOW RUN CONDOMINIUM</p> <p>L&L CHANDLER, ARCHT. & ENGRS. OMAHA, NEBRASKA</p>	
<p>Architects & Company, Ltd.</p> <p>3028 South 87th St. Omaha, Nebraska</p>		<p>488-4400-4400</p>	

EXHIBIT "C-4"

SHADOW RUN CONDOMINIUM, DOUGLAS COUNTY, NEBRASKAPHASE II

Each of the units identified below within this exhibit shall have as its limited common element or elements any patio, deck, or other structure affixed or appurtenant to said unit. With respect to the ownership of the common elements of the entire condominium, the owner of each of said units shall own, in addition to said unit, a percentage of the common elements equal to the percentage share of expenses set forth for the owner unit. This exhibit is based on a total of eighteen (18) units.

The manner in which each unit shall share in the expenses of and rights in the common elements and votes in the Shadow Run Association, Inc. shall be determined and/or re-allocated, as the case may be, by taking the total basic square footage of the living space in the condominium (excluding garages), determining the basic square footage of living space for each unit, excluding garage, and ascertaining therefrom the percentage attributable to each unit.

<u>Address</u>	<u>Type Unit</u>	<u>Basic Sq. Ft. of Lvg. Space</u>	<u>Value</u>	<u>% Shares of Exp.</u>	<u># Votes Incident To Unit</u>
755 N. 130 Plaza	2-C-2	1,260	\$93,500	4.7253	473
757 N. 130 Plaza	2-B1-3	1,550	89,250	5.8129	581
759 N. 130 Plaza	2-B-3	1,600	90,750	6.0004	600
761 N. 130 Plaza	2-A-2	1,405	97,000	5.2691	527
763 N. 130 Plaza	2-B1-2	1,550	89,250	5.8129	581
765 N. 130 Plaza	2-B-2	1,600	90,750	6.0004	600
767 N. 130 Plaza	2-A-1	1,365	94,500	5.1191	512

PORTION OF PHASE III OF SHADOW RUN
CONDOMINIUM PROPERTY REGIME
(See Declarant Rights - Article X of the
Amended Master Deed and Declaration)

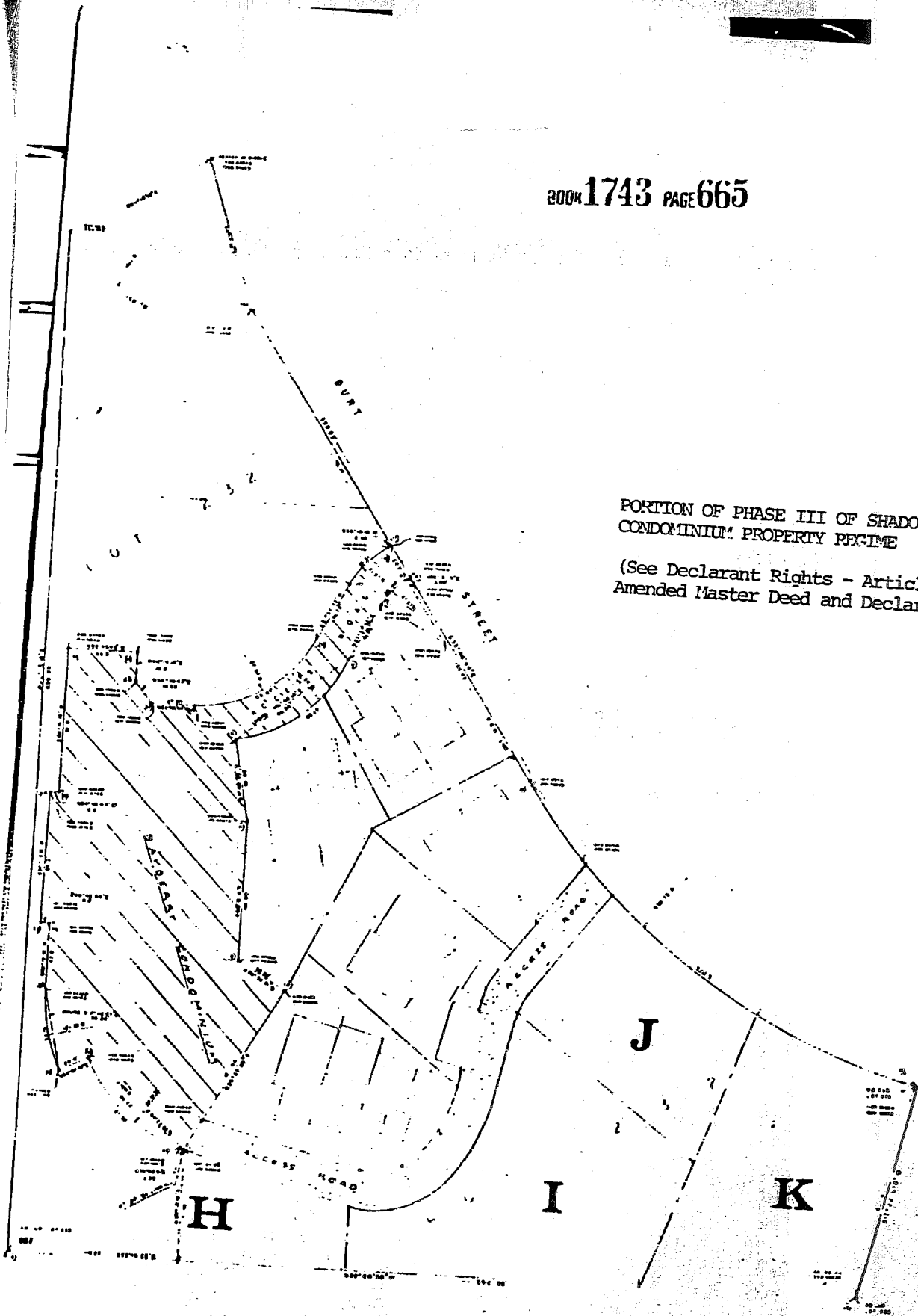


EXHIBIT "F"

SHADOW RUN CONDOMINIUM, DOUGLAS COUNTY, NEBRASKAPHASE I

Each of the units identified below within this exhibit shall have as its limited common element or elements any patio, deck, or other structure affixed or appurtenant to said unit. With respect to the ownership of the common elements of the entire condominium, the owner of each of said units shall own, in addition to said unit, a percentage of the common elements equal to the percent share of expenses set forth for the owner unit. This exhibit is based on a total of eighteen (18) units.

The manner in which each unit shall share in the expenses of and rights in the common elements and votes in the Shadow Run Association, Inc. shall be determined and/or re-allocated, as the case may be, by taking the total basic square footage of the living space in the condominium (excluding garages), determining the basic square footage of living space for each unit, excluding garage, and ascertaining therefrom the percentage attributable to each unit.

<u>Address</u>	<u>Type Unit</u>	<u>Basic Sq. Ft. of Lvg. Space</u>	<u>Value</u>	<u>% Shares of Exp.</u>	<u># Votes Incident To Unit</u>
712 N. 129 Plaza	D-1-B	1,320	\$91,220	4.9503	495
714 N. 129 Plaza	D-2-D	1,775	100,850	6.6567	666
718 N. 129 Plaza	D-2-E	1,320	83,500	4.9503	495
720 N. 129 Plaza	D-1-C	1,320	79,500	4.9503	495
731 N. 129 Court	D-2-A	1,320	90,500	4.9503	495
733 N. 129 Court	D-2-B	1,775	103,500	6.6567	666
737 N. 129 Court	D-2-C	1,740	101,000	6.5254	653
739 N. 129 Court	D-1-A	1,330	82,950	4.9878	499
12906 Webster Pl.	C-A	1,225	86,500	4.5940	459
12912 Webster Pl.	B-2-A	1,600	85,500	6.0004	600
12918 Webster Pl.	B-1-A	1,550	88,000	5.8129	581

EXHIBIT "E"
AMENDED BY-LAWS OF
THE SHADOW RUN CONDOMINIUM
PROPERTY REGIME
AND
THE SHADOW RUN
ASSOCIATION, INC.

ARTICLE I. BY-LAWS.

Section 1. Description.

These are the Amended By-Laws of The Shadow Run Association, Inc., a not-for-profit Nebraska corporation with its registered office at 4808 California Street, Omaha, Nebraska. These are also the Amended By-laws of The Shadow Run Condominium Property Regime, a Nebraska condominium property regime.

Section 2. Seal.

The corporate seal shall bear the name of the corporation and the words "Omaha, Nebraska, Corporate Seal."

Section 3. Membership.

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

Section 4. Involved Property.

The property described in Paragraph II of the Amended Master Deed and Declaration, as located in Douglas County, Nebraska, has been submitted to the provisions of Sections 76-825 through 76-894, R.R.S. of Nebraska, known as the "Uniform Condominium Act" by the Amended Master Deed and Declaration recorded simultaneously herewith in the Office of the Register of Deeds of Douglas County, Nebraska, and which condominium shall hereinafter be referred to as the "Condominium".

Section 5. Application.

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

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

ARTICLE II. UNIT OWNERS

Section 1. Declarant Control.

All sections of this Article II are subject to the provisions of Declarant Control as stated in Section XI of the Amended Master Deed and Declaration of Shadow Run Condominium Property Regime attached hereto and incorporated by reference herein.

Section 2. Annual Members' Meetings.

The annual meeting of the unit owners of the Shadow Run Association, Inc. (hereinafter referred to as the "Association"), shall be held on the second Tuesday of January of each year. At such meetings the Executive Board shall be elected by ballot, subject to 1) the provisions of Declarant's Control as described in Section XI of the Amended Master Deed and Declaration for the Shadow Run Condominium Property Regime, and in accordance with 2) the requirements of Section 4 of Article III of these Amended By-Laws. So long as the Declarant or its successors shall own one or more of the units, the Declarant or its successors shall be entitled to elect at least one member of the Executive Board who shall serve for a term of one (1) year. The unit owners may also transact, at each such annual meeting, such other business as may properly come before them.

Section 3. Special Members' Meetings.

Special meetings of the Association may be called by the President, a majority of the Executive Board or by unit owners having twenty percent (20%), or any lower percentage specified in the By-Laws, of the votes in the Association.

Section 4. Place of Meetings.

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

Section 5. Notice of Meetings.

Not less than ten (10) nor more than fifty (50) days in advance of any meeting, the Secretary shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each unit or to any other mailing address such unit owner shall have designated by notice in writing to the Secretary. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any

proposed amendment to the Amended Master Deed and Declaration or Amended By-Laws, any budget changes, and any proposal to remove a director or officer. The mailing or hand-delivery of a notice of meeting in the manner provided by this Section shall be considered proper service of notice.

Section 6. Quorum.

A quorum for Association unit owners' meetings shall consist of the presence, in person or by proxy, of unit owners holding a majority of the total basic square footage of living space of the Condominium Regime, using the percentages set forth in Exhibits to the Amended Master Deed and Declaration, and subject to the provisions of Section VI of said Deed, unless otherwise provided in these Amended By-Laws or the Amended Master Deed and Declaration.

Section 7. Voting.

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

Section 8. Majority Vote.

Upon termination of the Declarant's control, the vote of unit owners holding a majority of the square footage of living space, pursuant to Article VI of the Amended Master Deed and Declaration and Exhibits thereto, at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Amended Master Deed and Declaration or these Amended By-Laws, a higher percentage vote is required.

Section 9. Procedure.

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

Section 10. Adjournment.

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

ARTICLE III. EXECUTIVE BOARDSection 1. Number and Qualification.

The affairs of the Association and the Condominium Regime shall be governed by an Executive Board and the Declarant shall control the Association and may appoint and remove the officers and members of the Executive Board until the earlier of the applicable provisions as stated in Section XI of the Amended Master Deed and Declaration of the Shadow Run Condominium Property Regime. Thereafter, and pursuant to the provisions of Section XI of the above-referenced Amended Master Deed and Declaration, the Executive Board shall be composed of not less than four (4) nor more than six (6) persons, all of whom shall be unit owners, their employees or members of their families, or in the event of ownership by an entity other than a natural individual, their employees, officers or members.

Section 2. Powers and Duties.

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

- (a) Operation, care, upkeep and maintenance of the general common elements, limited common elements, and facilities.
- (b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Regime.
- (c) Collection of the assessments from unit owners.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the general common elements, limited common elements, and facilities.
- (e) Adoption, amendment and publication of rules and regulations covering the details of the operation and use of the Condominium Regime.
- (f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.
- (g) Obtaining the insurance for the Condominium Regime pursuant to the provisions of hereof and as required by law.
- (h) Making of repairs, additions and improvements to, or alterations of, the Condominium Regime and repairs to, and restoration of, the Condominium Regime in accordance with the other provisions of these Amended By-Laws after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.
- (i) The Executive Board may not act on behalf of the Association to amend the declaration pursuant to section 76-854 of the Uniform Condominium Act, to terminate the condominium pursuant to section 76-855 of the Uniform Condominium Act, or to elect

members of the Executive Board or determine the qualifications, powers and duties, or terms of office of Executive Board members pursuant to subsection (f) of Section 76-861 of the Uniform Condominium Act, but the Executive Board may fill vacancies in its membership for the unexpired portion of any term.

Section 3. Managing Agent and Manager.

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

Section 4. Election and Term.

The members of the Executive Board shall be elected by ballot pursuant to the provisions of Section XI of the Amended Master Deed and Declaration of the Shadow Run Condominium Property Regime. At such times that the unit owners have rights to elect a member or members of the Executive Board, the appropriate number of members of the Executive Board shall be elected to serve until the next annual meeting of the Association unit owners; provided that if said next annual meeting is less than six (6) months from the date of the initial meeting, the Executive Board member so elected shall be elected to serve until the next annual meeting after the annual meeting which is less than six (6) months in the future. Each member of the Executive Board shall be elected thereafter to serve a term of one (1) year or until his or her successor shall have been duly elected by the Association unit owners. There shall be no cumulative voting for members of the Executive Board. The nominees receiving the most votes for the offices available shall be elected.

Section 5. Removal of Member of the Executive Board.

The unit owners, by a majority vote of all persons present and entitled to vote at any meeting of the unit owners at which a quorum is present, may remove any member of the Executive Board with or without cause, other than a member appointed by the Declarant and a successor may then and there or thereafter be elected to fill the vacancy thus created.

ARTICLE IV. OFFICERS

Section 1. Declarant Control.

All sections of this Article IV are subject to the provisions of Declarant Control as stated in Section XI of the Amended Master Deed and Declaration of Shadow Run Condominium Property Regime.

Section 2. President of the Executive Board.

Upon termination of the Declarant's control and following the election of the members of the Executive Board at each annual meeting, the newly elected members of such Board shall, by vote, select one of the members of the Executive Board as President of the Executive Board for the coming year. The President of the Executive Board shall also be the President of the Association and the Executive Board shall appoint or elect the remaining officers of the Association as follows:

- (a) The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, who, with the exception of President, shall not be required to be a member of the Executive Board; who shall be elected annually by the Executive Board at each annual meeting for a term of office of one (1) year; and who may succeed themselves in office.
- (b) The Executive Board may, from time to time, appoint, discharge, engage or remove subordinate officers or assistants to the principal officers as is deemed appropriate, convenient, or necessary for the management of the affairs of the Association.
- (c) The officers shall have the powers and rights and be charged with the duties and obligations usually vested in or pertaining to such offices or, as from time to time directed by the Executive Board.
- (d) Upon termination of Declarant's control, pursuant to Article XI of the Amended Master Deed and Declaration, the President of the Association shall prepare, execute, certify and record amendments to the Declaration on behalf of the Association, when and where appropriate and as provided by law, these Amended By-Laws and the Amended Master Deed and Declaration.

Section 2. Vacancies.

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

- (a) Any principal officer may be removed from office at any time by a majority vote of the Executive Board, either for or without cause.
- (b) Any vacancy among the principal officers may be filled by appointment by the Executive Board for the unexpired term of office.

Section 3. Fees, Expenses and Wages.

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

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

Section 1. Indemnification.

Each Administrator and officer of the Association shall be indemnified by the Association against all costs and expenses, including attorney fees, reasonably incurred by or imposed upon him or her in connection with or resulting from any action, suit, or proceeding to which he or she may be made a party by reason of his or her being or having been a member of the Executive Board or a principal officer of the Association (whether or not he or she continues to be a member of the Executive Board or principal officer at the time of incurring such cost or expense), except in relation to matters as to which a recovery shall be had against him or her by reason of his or her having been finally adjudged in such action, suit or proceeding to have been derelict in the performance of his or her duty as a member of the Executive Board

Section 7. Personal Assessment Liability.

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

The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee and upon written request, any such prospective grantee shall be entitled to a statement from the Executive Board or the manager, which shall be conclusive upon the Association in favor of all persons relying thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days of the date of receipt of request by the Association, then such grantee shall not be liable for, nor shall the condominium unit conveyed be subject to, a lien for any unpaid assessments accruing prior to the date of such request. However, the grantor shall remain personally liable therefor.

Section 8. Assessment Lien.

The Association has a lien on a unit for any assessment levied against that unit or fines imposed against its unit owner from the time the assessment or fine becomes due and a notice containing the dollar amount of such lien is recorded in the office where mortgages are recorded. The Association's lien may be foreclosed in like manner as a mortgage on real estate but the Association shall give reasonable notice of its action to all lienholders of the unit whose interest would be affected.

Assessments delinquent more than thirty (30) days after the due date shall bear interest at the highest legal rate for individuals in Nebraska under the Uniform Condominium Act from the due date until paid.

A lien under this section is prior to all other liens and encumbrances on a unit except (1) liens and encumbrances recorded before the recordation of the declaration, (2) a first mortgagee or deed of trust on the unit recorded before the date on which the assessment sought to be enforced became delinquent, and (3) liens for real estate taxes and other governmental assessments or charges against the unit. The lien under this section is not subject to the homestead exemption pursuant to section 40-101.

The delinquency of one installment of an annual assessment beyond the thirty (30)-day period shall cause all remaining installments, at the option of the Association, to become immediately due and payable. The Executive Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney fees, in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit.

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

Section 9. Statement of Unpaid Assessments.

The Association, upon written request, shall furnish to a unit owner a recordable statement setting forth the amount of unpaid assessments against his or her unit. The statement must be furnished within ten (10) business days after receipt of the request and is binding on the Association, the Executive Board, and every unit owner.

Section 10. Nonwaiver.

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

ARTICLE VII. INSURANCE

Section 1. Coverage.

(a) The Executive Board shall obtain and maintain, to the extent reasonably obtainable, the following insurance:

(1) Property insurance on the property including the common elements and including the entire condominium improvements and any other property, whether or not a common element (including all of the appliances and fixtures therein initially installed by the Declarant but not including furniture, furnishings, fixtures or other personal property, improvements and betterments supplied by or installed by unit owners), together with all service equipment contained therein, insuring against all risks of direct physical loss commonly insured against, including fire insurance with extended coverage, vandalism and malicious mischief. The total amount of insurance after application of any deductible shall be not less than eighty percent (80%) of the actual cash value of the insured property at the time the insurance is purchased, and at each renewal date, exclusive of land, excavations, foundations and other items normally excluded from property policies.

(2) Liability insurance, including medical payments insurance, in an amount determined by the Executive Board but not less than any amount specified in the Declaration, covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of the common elements.

or principal officer of the Association. The foregoing qualifications shall not, however, prevent a settlement by the Association prior to final adjudication when such settlement appears to be in the best interests of the Association. The right of indemnification herein provided shall not be exclusive of other rights to which any member of the Executive Board or principal officers may be entitled as a matter of law.

ARTICLE VI. DUES, ASSESSMENTS,
AND OTHER FINANCIAL MATTERS.

Section 1. Fiscal year.

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

Section 2. Annual Budget.

When one-third of the members of the Executive Board are elected by unit owners other than the Declarant, pursuant to Article XI of the Amended Master Deed and Declaration, assessments shall be based on a budget adopted at least annually by the Association. Thereafter, before each fiscal year, the Executive Board shall adopt and fix, in reasonably itemized detail, an annual budget for the then anticipated expenses, expenditures and general operational costs of the Association for said upcoming fiscal year. Within thirty (30) days after adoption of any proposed budget for the condominium, the Executive Board shall provide a summary of the budget to all the unit owners, and shall set a date for a meeting of the unit owners to consider ratification of the budget no less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of all votes in the Association reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the unit owners shall be continued until such time as the unit owners ratify a subsequent budget proposed by the Executive Board.

Section 3. Annual Assessments.

The first annual assessment made on all units included in the Amended Master Deed and Declaration shall be levied by the Executive Board on behalf of the Association against each unit and the owner thereof on January 1, 1985. The annual assessment shall be divided as evenly into twelve (12) monthly payments as possible with the first payment to include the remainder after division. These monthly payments shall become due and payable upon the 15th of January and the 15th of each month thereafter during the fiscal year. Annual assessments for each fiscal year thereafter shall be levied and shall become due payable in the manner as provided in Section 2 and Section 3 of this Article. Annual assessments to be levied against each unit and the owner thereof shall be computed according to such unit's pro-rata share of the total annual budget for the fiscal year based upon the percentage of such unit's basic square footage of living space as set forth in Exhibits to the Amended Master Deed and Declaration and pursuant to the provisions of Section VI of said Deed, except those expenses due to common expenses as listed in subsections (a) and (b) of the second paragraph of Section 5 of this Article should be treated accordingly.

Section 4. Increases and/or Decreases in Assessments.

Annual assessments may not be increased by more than ten percent (10%) above the level of the immediately preceding year except upon approval of owners holding more than fifty percent (50%) of the total basic square footage of living space of the Regime as set forth in Exhibits to the Amended Master Deed and Declaration and subject to the provisions of Section VI of said Deed.

(3) Public liability insurance in such limits as the Executive Board may from time to time determine, covering the Association, each member of the Board, the managing agent, agents and employees of the Association and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against the other and shall contain waivers of subrogation.

(4) Such additional coverage as the Executive Board may from time to time determine is appropriate. The cost of the above described policies as obtained and maintained by the Executive Board shall be a common expense.

(b) If the insurance described in subsections(a)(1) and (a)(2) of this section is not reasonably available, the Association promptly shall cause notice of that fact to be hand-delivered or sent prepaid by United States mail to all unit owners.

(c) Insurance policies carried pursuant to subsection (a)(1) and (a)(2) of this Section 1 must provide that:

- 1) Each unit owner is an insured person under the policy with respect to liability arising out of his or her interest in the common elements or membership in the Association;
- 2) The insurer waives its right to subrogation under the policy against any insured, unit owner or member of his or her household and waives any defenses based on co-insurance or of invalidity arising from any acts of the insured, unit owner or member of his or her household;
- 3) No act or omission by any unit owner or member, unless acting within the scope of his or her authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and
- 4) If, at the time of a loss under the policy there is other insurance in the name of a unit owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(d) Any loss covered by the property policy under subsection (a)(1) of this section must be adjusted with the Association, but the insurance proceeds for that loss are payable to any insurance trustee designated for that purpose, or otherwise to the Association, and not to any mortgage or beneficiary under a deed of trust. The insurance trustee or the Association shall hold any insurance proceeds in trust for unit owners and lienholders as their interests may appear. Subject to the provisions of subsection (g) of this section, the proceeds must be disbursed first for the repair or restoration of the damaged property, and unit owners and lienholders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored, or the condominium is terminated.

(e) An insurance policy issued to the Association does not prevent a unit owner from obtaining insurance for his or her own benefit. Insurance coverage on furnishings and other items of personal or other property belonging to an owner and public liability coverage within each unit shall be the sole and direct responsibility of the unit owner thereof, and the Executive Board and the Association shall have no responsibility therefor. No unit owner shall have the right to insure any of the common elements individually.

(f) An insurer that has issued an insurance policy under this section shall issue certificates or memoranda of insurance to the Association and, upon written request, to any

unit owner, mortgagee, or beneficiary under a deed of trust. The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or nonrenewal has been mailed to the Association, each unit owner and each mortgagee or beneficiary under a deed of trust to whom a certificate or memorandum of insurance has been issued at their respective last known addresses.

(g) Any portion of the condominium for which insurance is required under this section which is damaged or destroyed shall be repaired or replaced promptly by the Association, unless (1) the condominium is terminated; (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance; or (3) eighty percent (80%) of the unit owners, including every owner of a unit or assigned limited common element which will not be rebuilt, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a common expense. If the entire condominium is not repaired or replaced, (1) the insurance proceeds attributable to the damaged common elements must be used to restore the damaged area to a condition compatible with the remainder of the condominium; (2) the insurance proceeds attributable to units and limited common elements which are not rebuilt must be distributed to the owners of those units and the owners of the units to which those limited common elements were allocated, or to lienholders, as their interests may appear; and (3) the remainder of the proceeds must be distributed to all the unit owners or lienholders, as their interests may appear, in proportion to the common element interests of all the units. If the unit owners vote not to rebuild any unit, that unit's allocated interests are automatically reallocated upon the vote as if the unit had been condemned under §(a) of Section 76-831 of the Uniform Condominium Act, and the Association promptly shall prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this subsection, section 76-855 of the Uniform Condominium Act governs the distribution of insurance proceeds if the condominium is terminated.

ARTICLE VIII. MAINTENANCE AND ALTERATIONS

Section 1. Maintenance.

The unit owner shall have the obligation to maintain and keep in good repair the interior surfaces of walls, ceilings and floors (including carpeting, tile, wallpaper, paint or other covering) as well as all fixtures and appliances, located within such owner's unit. An owner shall not be responsible to the Association for repair to common elements or limited common elements by casualty, unless such casualty is due to the act or negligence of the owner, his guests, invitees or tenant. All maintenance, including lawn maintenance and snow removal, repairs and replacements to the general and limited common elements, shall be made by the Association and be charged to all the unit owners as a common expense, unless such maintenance, repair or replacement is necessitated by the negligence, misuse or neglect of a unit owner, in which case, such expense shall be charged by the Association to such unit owner. All maintenance, repairs and replacements to the limited common elements shall be made by the Association, and the Executive Board, in its sole discretion, shall determine if the cost of such maintenance, repair, or replacement is to be charged to all the unit owners as if a common expense or if such cost is to be charged to the unit or units to which said limited common element is appurtenant as shown on Exhibits C-1, C-2 and C-3 to the Amended Master Deed and Declaration.

Section 2. Alterations by Unit Owner.

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

Section 3. Alterations or Enlargement of Common Elements by Association.

There shall be no improvement nor enlargement of the common elements nor additions thereto if such improvement, enlargement or addition shall cost more than One Thousand Dollars (\$1,000.00) during any single fiscal year, unless and until such proposal is approved in writing by owners holding at least seventy-five percent (75%) of the total basic square footage of living space of the condominium regime, using the percentages set forth in Exhibits to the Amended Master Deed and Declaration and subject to the provisions of Section VI of said Deed, and until a proper amendment of the Amended Master Deed and Declaration, if required, has been duly executed, acknowledged and recorded pursuant to law.

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

ARTICLE IX. RESTRICTIONS AND RESERVATIONSSection 1. Use Restrictions.

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

- (a) The units shall be used for residences only by the owner or owners thereof, their families, guests, invitees, lessees, and licensees. This restriction shall not apply to units owned by the Declarant until such units shall have been initially sold by the Declarant and paid for.
- (b) The common elements and facilities, including the limited common elements and facilities, shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of the units.

- (c) No nuisances shall be allowed on the regime nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the regime.
- (d) No improper, offensive or unlawful use shall be made of the Regime or any part thereof, and all valid laws, zoning laws and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Regime shall be corrected, by and at the sole expense of the unit owners or of the Executive Board, whichever shall have the obligation to maintain or repair such portion of the Condominium Regime.

Section 2. Rules of Conduct.

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

Section 3. Right of Access.

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

Section 4. Abatement and Enjoining of Violations.

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

- (a) To enter into the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Executive Board shall not thereby be deemed guilty, in any manner, of trespass.
- (b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

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

ARTICLE X. MORTGAGES

Section 1. Notice to Executive Board.

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

Section 2. Notice of Default.

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

Section 3. Examination of Books.

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

ARTICLE XI. DESTRUCTION, DAMAGE, REPAIR, OBSOLESCENCE,
TERMINATION OF CONDOMINIUM, CONDEMNATION
AND ASSOCIATION AS ATTORNEY-IN-FACT

Section 1. Association Attorney-In-Fact.

These Amended By-Laws, as a part of the Amended Master Deed and Declaration, hereby make mandatory and irrevocable the appointment of the Association as attorney-in-fact to deal with the property and any insurance proceeds upon the damage of the property, its destruction, obsolescence, repair, reconstruction, improvement and maintenance, all according to the provisions of this Article XI, provided nothing herein is contrary to the provisions of the Uniform Condominium Act. Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by a grantee of a deed, mortgage or other instrument of conveyance from the Declarant or from any owner or grantor shall constitute and appoint the Association his true and lawful attorney in his name, place, and stead for the purpose of dealing with the property upon its damage or destruction or obsolescence as is hereinafter provided and pursuant to all requirements of the Uniform Condominium Act. As attorney-in-fact, the Association, by its President and Secretary or Assistant Secretary or its other duly authorized officers or agents, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a unit owner which are necessary and appropriate to exercise the powers granted in this Article and the Uniform Condominium Act notwithstanding any provisions to the contrary in said Act. Repair and reconstruction of the

improvements shall mean restoring the improvements to substantially the same condition in which they existed prior to the damage, with each unit and the general and limited common elements having substantially the same vertical and horizontal boundaries as before.

Section 2. Damage or Destruction-Repair and Reconstruction.

In the event of damage or destruction due to fire or other disaster, the provisions of this Article, Article VII and any applicable requirements of the Uniform Condominium Act shall apply. In the event that insurance proceeds are insufficient to repair and reconstruct the improvements, the Association shall levy a special assessment upon all units of the Regime to provide an amount sufficient to conduct said repair and reconstruction along with insurance proceeds. Such assessment shall be levied and collected according to Section 5 of Article VI, and the Association shall also have the rights noted in Section 8 of Article VI. The owner approval provisions of Section 5 of Article VI or other similar provisions contained herein shall not apply, notwithstanding any provision to the contrary of the Uniform Condominium Act.

Section 3. Termination of Condominium.

Except in the case of a taking of all units by eminent domain as provided in section 7 of this Article, a condominium may be terminated only by agreement of unit owners of units to which at least eighty percent (80%) of the votes in the Association are allocated.

An agreement to terminate must be evidenced by the execution of a termination agreement, or ratifications thereof, in the same manner as a deed, by the requisite number of unit owners. The termination agreement must specify a date after which the agreement will be void unless it is recorded before that date. A termination agreement and all ratifications thereof must be recorded, and is effective only upon recordation.

The termination agreement may provide that all the common elements and units of the condominium shall be sold following termination. If, pursuant to the agreement, any real estate in the condominium is to be sold following termination, the termination agreement must set forth the minimum terms of the sale.

The Association, on behalf of the unit owners, may contract for the sale of real estate in the condominium, but the contract is not binding on the unit owners until approved pursuant to paragraphs 1 and 2 of this section above. If any real estate in the condominium is to be sold following termination, title to that real estate, upon termination, vests in the Association as trustee for the holders of all interests in the units. Thereafter, the Association has all powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds thereof distributed, the Association continues in existence with all powers it had before termination. Proceeds of the sale must be distributed to unit owners and lienholders as their interests may appear, in proportion to the respective interests of unit owners as provided below. Unless otherwise specified in the termination agreement, as long as the association holds title to the real estate, each unit owner and his or her successors in interest have an exclusive right to occupancy of the portion of the real estate that formerly constituted his or her unit. During the period of that occupancy, each unit owner and his or her successors in interest remain liable for all assessments and other obligations imposed on unit owners by the Amended By-Laws, the Amended Master Deed and Declaration and the Uniform Condominium Act.

If the real estate constituting the condominium is not to be sold following termination, title to the common elements and, in a condominium containing only units having horizontal boundaries described in the Declaration, title to all the real estate in the condominium, vests in the unit owners upon termination as tenants in common in proportion to their respective interests as provided below and liens on the units shift accordingly. While the tenancy in common exists, each unit owner and his or her successors in interest have an exclusive right to occupancy of the portion of the real estate that formerly constituted his or her unit.

Following termination of the condominium, the proceeds of any sale of real estate, together with the assets of the Association, are held by the Association as trustee for unit owners and holders of liens on the units as their interests may appear. Following termination, creditors of the Association holding liens on the units, which were recorded before termination, may enforce those liens in the same manner as any lienholder. All other creditors of the Association are to be treated as if they had perfected liens on the units immediately before termination.

The respective interests of unit owners referred to in paragraphs above of this section are as follows:

(a) Except as provided in paragraph (b) of this subsection, the respective interests of unit owners are the fair market values of their units, limited common elements, and common element interests immediately before the termination, as determined by one or more independent appraisers selected by the Association. The decision of the independent appraisers shall be distributed to the unit owners and becomes final unless disapproved within thirty days after distribution by unit owners of units to which twenty-five percent (25%) of the votes in the Association are allocated. The proportion of any unit owner's interest to that of all unit owners is determined by dividing the fair market value of that unit owner's unit and common element interest by the total fair market values of all the units and common elements.

(b) If any unit or any limited common element is destroyed to the extent that an appraisal of the fair market value thereof before destruction cannot be made, the interests of all unit owners are their respective common element interests immediately before the termination.

Except as provided in the following paragraph of this section, foreclosure or enforcement of a lien or encumbrance against the entire condominium does not of itself terminate the condominium, and foreclosure or enforcement of a lien or encumbrance against a portion of the condominium, other than withdrawable real estate, does not withdraw that portion from the condominium. Foreclosure or enforcement of a lien or encumbrance against withdrawable real estate does not of itself withdraw that real estate from the condominium, but the person taking title thereto has the right to require from the Association, upon request, an amendment excluding the real estate from the condominium.

If a lien or encumbrance against a portion of the real estate comprising the condominium has priority over the Amended Master Deed and Declaration, and the lien or encumbrance has not been partially released, and the parties foreclosing the lien or encumbrance have not assented to or are not joining the Amended Master Deed and Declaration establishing such condominium, such parties may upon foreclosure, record an instrument excluding the real estate subject to that lien or encumbrance from the condominium.

In addition to the owner approval requirement, in the event of the adoption of a plan of sale, the mortgagees and other lienholders of record upon each unit in the Regime must likewise approve, in writing, the plan of sale within the time period provided. No such mortgagee or lienholder approval shall be required for the effectiveness of a plan of repair and reconstruction.

Section 4. Obsolescence of Buildings.

Upon request of the Executive Board or upon receipt of a written request signed by owners holding a majority of the total basic value of the Condominium Regime, the Secretary shall, pursuant to the provisions of Article II, issue notice of a special members' meeting to consider the question of obsolescence of the condominium buildings. At such meeting, owners holding eighty percent (80%) or more of the total basic square footage of living space of the Condominium Regime, pursuant to Article VI of the Amended Deed and Declaration, voting in person or by proxy, may agree that the condominium buildings are obsolete. In the event that the owners agree that the buildings are obsolete, the Secretary shall forthwith issue notice of a special meeting of the members to be held sixty (60) days from the date of the members' meeting at which the owners agreed upon the obsolescence of the buildings. During this sixty (60)-day period, the Executive Board shall make such studies, with the aid of such experts as deemed advisable by the Executive Board, as are necessary to present estimates as to the costs of remodeling or reconstructing the buildings, the amount of reserves therefor accrued by the Association to date and the amount, if any, of special assessments necessary to cover any deficiency between available reserves and remodeling or reconstruction expense, the projected sale price of the property as is, and the projected distribution of all funds, including reserves and other funds of the Association, should the owners choose sale rather than remodeling or reconstruction. At the subsequent special meeting of the members, the Executive Board shall present these estimates to the owners and the owners may adopt either a plan of remodeling or reconstruction, pursuant to Section 5, or a plan of sale pursuant to Section 6 of Article XI. At the meeting, if a quorum is present, either plan must be adopted by agreement of unit owners of units to which at least eighty percent (80%) of the votes in the Association are allocated prior to such plan becoming effective. If any such plan is not approved by the requisite number of votes, the plan will fail and no plan under this Section shall be adopted by the unit owners for a period of one calendar year from the date of adoption of the plan failing to obtain the required approval. In addition to the owner approval requirement of a plan of sale, the mortgagees and other lienholders of record upon each unit in the Regime must likewise approve, in writing, the plan of sale within the time period provided. No such mortgagee or lienholder approval shall be required for the effectiveness of a plan of remodeling or reconstruction.

Section 5. Plan of Remodeling or Reconstruction-Obsolescence.

In the event that a plan of remodeling or reconstruction is adopted by the owners and subsequently approved by the required number of owners, as above set forth, the Executive Board shall forthwith proceed to remodel or reconstruct the improvements, with rights as to special assessments as follows: The special assessment shall be a debt of each unit owner and a lien on his condominium unit and may be enforced and collected as is provided in Section 8 of Article VI.

Section 6. Plan of Sale-Obsolescence.

In the event that a plan of sale is adopted and approved by the required number of owners and approved by the mortgagees and lienholders of record, as above set forth, then the Executive Board shall forthwith proceed pursuant to the provisions of Section 3 of this Article - Termination of Condominium.

Section 7. Condemnation.

In the event of a taking by condemnation or eminent domain of all or part of the common area, the award made shall be paid to the Association. If owners holding eighty percent (80%) or more of the basic square footage of living space of the Condominium Regime, pursuant to Article VI of the Amended Master Deed and Declaration, do not within sixty (60) days from the date of the award approve the use of the proceeds from the award for use in repairing, expanding or restoring the common area, the Executive Board shall forthwith disburse the net proceeds of the award for the same purpose and in the same order as is provided in Section 8 of this Article. The provisions of Section 76-831 of the Uniform Condominium Act regarding condemnation or eminent domain shall govern under this Section.

Section 8. Application of Proceeds.

Proceeds received as set forth in the preceding Section and as applicable to each unit, and notwithstanding any provision to the contrary and required in the Uniform Condominium Act, shall be used and disbursed by the Association as attorney-in-fact in the following order:

- (a) For payment of taxes and special assessments liens in favor of any assessing governmental entity and the customary expense of sale;
- (b) For payment of the balance of the lien of any mortgage or other encumbrance having priority over the lien of items set forth in (c), below, in the order of and to the extent of their priority;
- (c) For payment of unpaid assessments and all costs, expenses and fees incurred by the Association;
- (d) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and
- (e) The balance remaining, if any, shall be applied to the the funds of the Association in the case of condemnation or eminent domain regarding common elements.

Section 9. Power of Sale.

In the event of sale of the entire Regime pursuant to this Article, or upon adoption of such a plan upon termination of the Condominium Regime pursuant to Section 3 of this Article, or otherwise, the Association shall have all the powers set forth herein in dealing with a purchaser or purchasers as attorney-in-fact, anything to the contrary in the provisions of Sections 76-825 through 76-894 notwithstanding.

Section 10. No Abatement of Assessments.

Assessments for common expenses shall not be abated during the period of insurance adjustment and repair and reconstruction; remodeling or reconstruction; nor prior to sale of any unit for delinquent unpaid assessments unless a resolution to such effect shall be adopted by the Executive Board.

Section 11. Approvals.

As used in this Article, the percentage voting requirements of unit owners shall be based upon the percentages and allocated interests as set forth in Exhibits to the Amended Master Deed and Declaration and subject to the provisions of Section VI of said Deed. Unless otherwise explicitly stated, those percentages shall refer to total percentages and not merely to percentages of owners in attendance, in person or by proxy, at meetings where votes are conducted.

ARTICLE XII. MERGER OR AMENDMENTSection 1. Merger or Consolidation.

Except as otherwise provided, owners holding eighty percent (80%) or more of the basic square footage of living space of the Condominium Regime, using the percentages set forth in Exhibits to the Amended Master Deed and Declaration and subject to the provisions of Section VI of said Deed, shall have the right to consolidate this Condominium Regime, or to merge this Condominium Regime with another condominium regime duly organized and existing under the laws of this state, all subject to the conditions of Section 76-858 of the Uniform Condominium Act.

Section 2. Amendment by Owners.

There shall be no amendment to these By-Laws unless owners holding seventy-five percent (75%) or more of the basic square footage of living space of the Condominium Regime, using percentages set forth in Exhibits to the Amended Master Deed and Declaration and subject to the provisions of Section VI of said Deed, shall have voted therefor in the affirmative at a special or annual meeting; provided, however, that percentage voting requirements contained in these Amended By-Laws shall not be amended by a lesser percentage vote than that sought to be amended; and provided further that any amendment shall have the approval of more than fifty percent (50%), in number, of the first mortgagees of record upon the date of adoption of said amendment.

Section 3. Amendment by Declarant.

Anything contained in these Amended By-Laws or in the Amended Master Deed and Declaration or the Uniform Condominium Act, to the contrary notwithstanding, Declarant, so long as it has not terminated control of the Association, shall have the right to amend these Amended By-Laws for the clarification hereof or for the benefit of all unit owners without the requirement of unit owners approval, subject to the restrictions imposed to amendments to the Amended Master Deed and Declaration, pursuant to Section 76-854 §(a) and (d) of the Uniform Condominium Act; provided that it obtains the prior written consent of more than fifty percent (50%) in number, of all first mortgagees of record; provided, further, that if such modification is for the addition of units or lands to the condominium regime pursuant to the powers reserved to the Declarant in the Amended Master Deed and Declaration, the prior written consent of more than fifty percent (50%) in number, of all first mortgagees of record shall not be required.

ARTICLE XIII. RECORDSSection 1. Records and Audit.

The Executive Board or the managing agent shall keep detailed records of the actions of the Executive Board and the managing agent, minutes of the meetings of the Executive Board, minutes of the meetings of unit owners, and financial records and books of account of the Association and the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Association and Condominium shall be rendered by the Executive Board to all unit owners at least annually. In addition, an annual report of the receipts and ex-

penditures of the Association and Condominium, certified by an independent certified public accountant, shall be rendered by the Executive Board to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year. The Association's financial records shall be sufficiently detailed to enable the Association to comply with Section 76-884 of the Uniform Condominium Act. All financial and other records of the Association shall be made reasonably available for examination by any unit owner and his or her authorized agents.

ARTICLE XIV. MISCELLANEOUS

Section 1. Notices.

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

All notices to any unit owner shall be sent by regular United States mail to his or her unit address or to such other address as may have been designated by him or her from time to time, to the Executive 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. Services Provided.

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

Section 3. Invalidity.

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

Section 4. Captions.

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

Section 5. Gender.

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

Section 6. Nonwaiver.

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

AMENDED RULES AND REGULATIONS

OF

SHADOW RUN CONDOMINIUM PROPERTY REGIME

1. No part of the Property shall be used for any purposes except housing and the common recreational purposes for which the Property was designed. Each unit shall be used as a single family residence. No portion or all of any unit may be used as a professional office whether or not accessory to a residential use.
2. There shall be no obstruction of the general common elements nor shall anything be stored in the general common elements without the prior consent of the Executive Board except as herein or in the Amended By-Laws expressly provided. Each unit owner shall be obligated to maintain and keep in good order and repair his own unit in accordance with the provisions of the Amended By-Laws.
3. Nothing shall be done or kept in any unit, in the limited common elements, or in the common elements which will increase the rate of insurance of any of the buildings, or contents thereof, applicable for residential use, without the prior written consent of the Executive Board. No unit owners shall permit anything to be done, or kept in his unit, or in the common or limited common elements which will result in the cancellation of insurance on any of the Buildings, or contents thereof, of which would be in violation of any law. No waste shall be committed in the common or limited common elements.
4. Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls or doors of a building and no sign, awning, canopy, shutter or radio or television antenna (except for master antennae), shall be placed on any walls or doors, roof or any part thereof or exposed on or at any window, without the prior consent of the Executive Board.
5. No dogs, cats, birds or other pets shall be kept, bred or maintained for any commercial purposes, and any pet kept in a unit causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property within three (3) days after written notice by the Executive Board to the unit owner directing removal of said pet.
6. No unit owner shall make or permit any disturbing noises in his unit or within the common or limited common elements, or do, or permit anything to be done, therein which will interfere with the rights and reasonable comfort and convenience of other owners.
7. Nothing shall be done in any unit or in, on or to the common or limited common elements which will impair the structural integrity of any building or which would structurally change any of the buildings.
8. No clothes, sheets, blankets, laundry or any kind of other articles shall be hung out of a unit or exposed on any part of the common or limited common elements. The common or limited common elements shall be kept free and clear of all obstructions and unsightly materials.
9. Except in recreational or storage areas designated as such by the Executive Board, there shall be no playing, lounging, or parking of baby carriages, playpens, bicycles, wagons, toys, vehicles, benches, or chairs, on any part

of the general common elements except that limited common elements may be used for such purposes provided there is no obstruction of the general common elements.

10. No industry, business, trade, occupation or profession of any kind, commercial, religious, education or otherwise, designed for profit or otherwise, shall be conducted, maintained or permitted on any part of the Property, nor shall any "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any unit therein nor shall any unit be used or rented for transient, hotel or motel purposes. The right is reserved by the Declarant and the Executive Board, or its agent, to place "For Sale", "For Rent", or "For Lease" signs on any unsold or unoccupied units. The right is hereby given to any mortgagee, who may become the owner of any unit, to place such signs on any unit owned by such mortgagee, but in no event will such sign be larger than 24 inches by 16 inches.

11. Each unit owner shall keep his unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, any dirt or other substance.

12. Nothing shall be altered or constructed in, or removed from, the general common or limited common elements except upon the written consent of the Executive Board.

13. No windows or doors shall be decorated, enclosed or covered by any awning or otherwise without the consent in writing of the Executive Board.

14. No garbage or trash will be left or disposed of on or adjacent to the Property except in established areas for trash storage.

15. No vehicle belonging to a unit owner or to a member of the family, or guest, tenant or employee of a unit owner may be parked in such a manner as to impede or prevent ready access to and from any place assigned to another unit.

16. No unit owner or any of his agents, guests, employees, licensees, or family shall at any time bring into or keep in his unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

17. The agents of the Executive Board or the managing agent, and any contractor or workman authorized by the Executive Board or the managing agent, may enter any room or unit in the buildings at any reasonable hour of the day after notification (except in case of emergency, in which case such right of entry shall be immediate, whether the unit owner is present at the time or not) for the purpose of making inspections or for the purpose of correcting any condition originating in the unit and threatening another unit, a common element, or limited common element, or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other common elements in the unit or elsewhere in the building.

18. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Executive Board.

19. If any key or keys are entrusted by a unit owner or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Executive Board

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or of the managing agent, whether for such unit owner's apartment unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such unit owner, and neither the Executive Board nor the managing agent nor the manager shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

20. Complaints regarding the operation of the Association or service of the building, grounds, etc., shall be made in writing to the Executive Board or to the managing agent or to the manager.

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