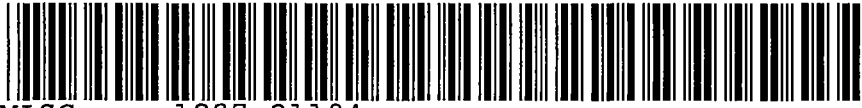




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**AMENDMENT TO MASTER DEED
CREATING
FAIRACRES CONDOMINIUM PROPERTY REGIME**

THIS AMENDMENT TO MASTER DEED declaring the Fairacres Condominium Property Regime, recorded in Book 1589, Page 687, of the Land Records of Douglas County, Nebraska, on February 16, 1978, and amended by document recorded in Book 641, Page 224, of the Land Records of Douglas County, Nebraska, on October 5, 1980, was duly adopted at a regularly called meeting of the Fairacres Condominium Association, Inc. on October 11, 1987, as provided by the Master Deed and By-Laws of such Association for itself, its successors, grantees, and assigns.

W I T N E S S E T H :

WHEREAS, the Fairacres Condominium Association, Inc. has determined by compliance with established procedure as required by the Master Deed and By-Laws of the Association and as required by law that an amendment to the Master Deed is necessary to accurately govern the operation of the condominium property regime.

NOW, THEREFORE, it is directed that the Master Deed be modified as hereinafter set forth. Except as herein modified, the Master Deed, as previously modified, remains in full force and effect applicable and enforceable according to its terms.

1. Page 3, Article VII, Covenants, Conditions and Restrictions.

RESOLVED, that Section VII(d) be deleted in its entirety as now written and the following section inserted:

"d. Each apartment shall be used and occupied only as a single family residence and for no other purpose. No apartment may be subdivided into smaller apartments nor any portion thereof sold or transferred without meeting the approval and filing requirements necessary for amendments of this Master Deed. For purposes of this agreement, occupation as a single family residence shall entitle owner to allow occupation of a unit on a permanent basis by no more than two unrelated persons."

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

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2. Page 4, Article XII, Notices and Requests.

RESOLVED, that Article XII, Notices and Requests shall be deleted in its entirety as now written, and the following article inserted:

"XII. Notices and Requests. Unless such notice is waived in writing at or in advance of the event for which such notice is given all notices required or permitted hereby shall be in writing and sent by certified mail or registered mail, return receipt requested:

- a. To an owner: at his last known address.
b. To the Association: at the registered office of the Association."

3. Attached hereto as Exhibit "A," and by this reference made a part hereof, are amended By-Laws of The Fairacres Condominium Property Regime and The Fairacres Condominium Association, Inc.

THE FAIRACRES CONDOMINIUM ASSOCIATION, INC., a Nebraska nonprofit corporation,

ATTEST:

Signature of Leannette E. Smith, Treasurer

By Signature of Don C. Shearer, President

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

On this 14 day of November, 1987, before me, a General Notary Public, duly commissioned, personally came Don Shearer, President, and Leannette E. Smith, Treasurer, of Fairacres Condominium Association, Inc., to me personally known to be the identical persons who signed the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed, as such officers, and the voluntary act and deed of said corporation.

WITNESS my hand and notarial seal the day and year last above written.



Notary Public

Signature of Carol Thinner

**AMENDMENT TO BY-LAWS
OF THE
FAIRACRES CONDOMINIUM PROPERTY REGIME
AND
THE FAIRACRES CONDOMINIUM ASSOCIATION, INC.**

1. Article I. By-Laws. Section 1. Description.

RESOLVED, that Article I, By-Laws, Section 1, Description, be and hereby is amended by deletion of the existing language and substitution of the following language:

"These are the By-Laws of The Fairacres Condominium Association, Inc., a Nebraska nonprofit corporation with its registered offices at 1000 Woodmen Tower, Omaha, Nebraska 68102. These are also the By-Laws of The Fairacres Condominium Property Regime, a Nebraska condominium property regime."

2. Article I. By-Laws. Section 2. Seal.

RESOLVED, that Article I, By-Laws, Section 2, Seal, be deleted in its entirety.

3. Article I. By-Laws. Section 3. Membership.

RESOLVED, that Article I, By-Laws, Section, 3, Membership, be amended by the addition of a second paragraph as follows to wit:

"All unit owners shall give written notice to the Association at its registered office within thirty (30) days following sale or other transfer of such owner's unit. Such notice shall contain the name and address of the transferee and shall identify the holder of any mortgage or deed of trust on such unit if known."

4. Article I. By-Laws. Section 5. Application.

RESOLVED, that Article I, By-Laws, Section 5, Application, be amended by the addition of the following third paragraph:

"The Association by action of the Board of Administrators may prescribe a standard lease agreement to be used by all unit owners desiring to lease their units to non-owners. Copies of such lease agreement form shall be delivered to each unit owner. Upon adoption

of such form, all unit owners agree to comply therewith and to secure tenants complying with the standards established by the Master Deed, these By-Laws, and such rules and regulations as are reasonably adopted by the Board of Administrators pursuant hereto."

5. Article II. Unit Owners. Section 1. Annual Members' Meetings.

RESOLVED, that Article II, Unit Owners, Section 1, Annual Members' Meetings, is hereby amended by deletion in its entirety and the substitution of the following language:

"Annual meetings of the unit owners shall be held on the third Sunday of November commencing in 1987. At such meetings, the Board of Administrators shall be elected by ballot of the unit owners in accordance with the requirements of Article III of these By-Laws."

6. Article II. Unit Owners. Section 4. Notice of Meetings.

RESOLVED, that Article II, Unit Owners, Section 4, Notice of Meetings, be and hereby is amended by deletion of such paragraph in its entirety and substitution of the following language:

"It shall be the duty of the Secretary to give notice of each annual and special meeting of the Association to the unit owners at least ten (10) but not more than fifty (50) days prior to such meeting. Such notice shall state the purpose of such meeting as well as the time and place where it is to be held. Unless such notice is waived in writing prior to or at the meeting to which such notice applies, notice shall be given by certified or registered mail, return receipt requested:

- a. To an owner: at his last known address.
- b. To the Association: at the registered office of the Association."

7. Article III. Board of Administrators. Section 11. Fidelity Bonds.

RESOLVED, that Article III, Board of Administrators, Section 11, Fidelity Bonds, be and hereby is amended by deletion of such section in its entirety.

8. Article III. Board of Administrators. Section 12. Compensation.

RESOLVED, that Article III, Board of Administrators, Section 12, Compensation, be and hereby is amended by deletion of such section in its entirety and substitution of the following language:

"No member of the Board of Administrators shall receive any compensation from the Association for acting in such capacity except that the board members shall receive reimbursement for expenses actually incurred by them as Administrators. Provided, however, that the Association may pay compensation to two (2) officers elected pursuant to Article IV hereof by allowing \$130 per month as a credit against such officers' annual assessment or garage."

9. Article VIII. Restrictions and Reservations. Section 2. Rules of Conduct.

RESOLVED, that Article VIII, Restrictions and Reservations, Section 2, Rules of Conduct, shall be deleted in its entirety and the substitution of the following language:

"Rules and regulations concerning the use of the units and the common elements and facilities, including the limited common elements and facilities, may be promulgated and amended by the Board of Administrators with the written approval of the majority of the unit owners. Copies of such rules and regulations shall be furnished by the Board of Administrators to each unit owner prior to the time the same shall become effective. Such rules and regulations may be amended by the Board of Administrators with the approval of the majority of the unit owners. In the event that by majority vote the Board of Administrators determines that such rules and regulations have been violated the following process will be initiated:

- a. The Board of Administrators will be notify the offending unit owner in writing of the existence and nature of the violation. Such notice shall advise the unit owner that unless the violation is corrected within fourteen (14) days of the date of the notice, further action will be taken.
- b. If the violation is not corrected within the aforementioned period, by majority vote of the Board of Administrators, a fine may be levied against the offending unit owner in an amount determined by the Board of Administrators not to exceed fifty percent (50%) of the regular monthly assessment. The amount represented by this fine shall become a lien upon the property enforceable in the same manner as a lien for nonpayment of assessments.
- c. In addition to or as an alternative to the assesment of the aforementioned fine, upon majority vote of the Board of Administrators, the offending unit owner's right to continue to occupy a garage within the Regime may be terminated by giving thirty (30) days written notice of such termination."

10. Article VIII. Restrictions and Reservations. Section
3. Right of Access.

RESOLVED, that Article VIII, Restrictions and Reservations, Section 3, Right of Access, shall be and hereby is amended by deletion of such section in its entirety and substitution of the following language:

"The owner of each unit hereby grants a right of access to his unit to the Association for the purpose of correcting any condition originating in his unit and threatening another unit or a common element or facility, or for the purposes 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 owners. Unit owners shall provide to the Administrators the identity of an

individual or individuals who may be contacted in the event of an emergency and in the absence of the unit owner to obtain entry to the unit and to enable notification of the unit owner."

11. Article IX. Mortgages. Section 1. Notice to Board of Administrators.

RESOLVED, that Article IX, Mortgages, Section 1, Notice to Board of Administrators, be and hereby is amended by deletion of such section in its entirety and substitution of the following language:

"Any unit owner who grants a mortgage, deed of trust, or other security interest in his/her unit shall notify the Board of Administrators of same providing the name and address of the holder of such mortgage, deed of trust, or other security interest and shall deliver a copy of such instrument to the Board of Administrators. The Board of Administrators shall maintain such information in a book entitled "Mortgages of Units," and shall use such information to provide notices to the mortgagees as herein required."

12. Article XIII. Miscellaneous. Section 1. Notices.

RESOLVED, that Article XIII, Miscellaneous, Section 1, Notices, be and hereby is amended by deletion of such paragraph in its entirety and substitution of the following language:

"All notices hereunder, unless waived in writing in advance of the event for which such notice is given, shall be sent by registered or certified mail, return receipt requested, as follows:

- a. To the Board of Administrators: at its registered office.
- b. To the unit owners: at the addresses of their units or at such other address as may have been designated by such unit owner from time to time in writing to the Board of Administrators.
- c. To the holders of all mortgages, deeds of trusts, or other security interests in the units: at the addresses set forth in the mortgage book kept and maintained by the Board of Administrators."

13. Article XIII. Miscellaneous. Section 7. Garages.

RESOLVED, that Article XIII, Miscellaneous, Section 7, Garages, be and hereby is amended by deletion of such section in its entirety and substitution of the following language:

"The twelve (12) garage spaces in the Regime shall be owned by the Association and shall be subject to lease to owners only upon such monthly rental as from time to time determined by the Association. Such garage spaces shall be leased on a first come, first serve basis; provided, however, that no owner shall be entitled to lease more than one (1) space unless no other units desire to lease an available space. No garage space shall be leased to any unit owner that is not current in the payment of regular and special assessments. The Board of Administrators shall, through the adoption of appropriate rules and regulations, have the right but not the obligation to establish a parking plan for the outside parking area. In no event shall any unit owner be entitled to store more than two (2) vehicles on Regime property nor shall any unit owner be entitled to use such parking space for purposes of advertising the sale of any vehicle."

DULY ADOPTED THIS 11th day of October, 1987

Donald G. Shearer
Corporate President

AMENDMENT TO BY-LAWS
OF THE
FAIRACRES CONDOMINIUM PROPERTY REGIME
AND
THE FAIRACRES CONDOMINIUM ASSOCIATION, INC.

1. Article V. Budget and Assessments. Section 8.
Assessment Lien.

RESOLVED, that Article V, Budget and Assessments,
Section 8, Assessment Lien, be and hereby is amended by
the addition of a second paragraph as follows:

"In addition to all other remedies herein provided but not in lieu thereof, the Administrators may assess a late charge against any unit owner failing to pay the monthly assessment on or before the last date of any month. Such late charge shall be \$15 for the first month, \$30 for the second month, and \$45 for the third month and each month thereafter until paid. The right to assess this late charge shall not operate to waive the right to record a lien against the unit owner for the unpaid assessment and to enforce such lien pursuant to these By-Laws and as provided by law."

DULY ADOPTED this 15 day of November, 1987.

Don E. Sherrin
Corporate President