

TERRA COTTA CONDOMINIUMS

MASTER DEED ESTABLISHING
A PLAN FOR CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED IN THE CITY OF OMAHA,
DOUGLAS COUNTY, NEBRASKA
PURSUANT TO THE CONDOMINIUM PROPERTY ACT
OF THE STATE OF NEBRASKA

WESTCHESTER INVESTMENT COMPANY, a Partnership organized and existing under the laws of the State of Nebraska (hereinafter referred to as the "Developer"), does hereby declare:

1. Submission of Property. The Developer hereby submits the following described Land:

Lots 6, 7, 8 and the North 21.53 feet of Lot 9, Block 1, Jerome Park Addition to the City of Omaha, Douglas County, Nebraska,

together with the Building, as defined in this Master Deed owned by the Developer in fee simple absolute (hereinafter called the "Property") to the provisions of the Condominium Property Act of the State of Nebraska (Neb. Rev. Stat. Sections 76-801 to 76-823, Reissue 1981).

2. Definitions. The terms used in this Master Deed and in the attached By-Laws shall have the following meanings:

(a) "Association of Co-Owners" means all of the Co-Owners as defined in Paragraph (h), acting as a group in accordance with the By-Laws.

(b) "Board of Administrators" means the persons who are the governing board of the Condominium, elected as such in accordance with the By-Laws.

(c) "Building" means the building and other improvements located on the Land.

(d) "By-Laws" means those attached hereto and as amended from time to time.

(e) "Common Elements", general and limited, means all parts of the Property other than the Units, as more fully set forth in Paragraph 7 of this Master Deed.

(f) "Common Expenses" means and includes:

(i) All sums lawfully assessed against the Co-Owners;

(ii) Expenses of administration, maintenance, repair or replacement of the Common Elements, including repair and replacement reserves as

(g) "Condominium Property Act" means Sections 76-801 to 76-823, Neb. Rev. Stat. (Reissue 1981).

(h) "Co-Owner" means any person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, which owns fee simple title to a Unit.

(i) "Land" means the real property described above, exclusive of the Building structure but including the land on which the structure is built, containing approximately 24,366 square feet of land.

(j) "Majority of the Co-Owners" means the Co-Owners of more than fifty percent (50%) of the aggregate Percentage Interests. Any specified percentage or proportion of the Co-Owners means the Co-Owners of such number of Percentage Interests in the aggregate.

(k) "Managing Agent" means a professional managing agent employed by the Co-Owners to perform such duties and services as the Board of Administrators shall authorize in conformance with this Master Deed and the By-Laws.

(l) "Mortgage" shall include deeds of trust and "mortgagee" shall include trustees and beneficiaries of deeds of trust.

(m) "Percentage Interest" means the percentage interest of each Unit in the Common Elements as set forth in Schedule A attached hereto.

(n) "Plat of Condominium Subdivision" means the land surveys of the entire Property and the Building plans recorded simultaneously with this Master Deed.

(o) "Property" means the Land and the Building, all other improvements and structures thereon, and all easements, rights and appurtenances belong thereto or any of them alone, and all articles of personal property intended for use in connection therewith.

(p) "Rules and Regulations" means those rules and regulations adopted from time to time by the Board of Administrators that are deemed necessary for the enjoyment of the Condominium provided they are not in conflict with the Condominium Property Act, the Master Deed and the By-Laws.

(q) "Unit" means an apartment as defined by the Condominium Property Act, and consists of any one of the parts of the Building which is separately described on the Plat of Condominium Subdivision, in Schedule A attached hereto, as "Unit" followed by a number, and in Paragraph 6 of this Master Deed.

3. Name of Condominium. This Condominium shall be known as the "Terra Cotta Condominiums".

floor and concrete surface first, second and third floors. There are surface automobile parking areas adjacent to the Building (situated as shown on the Plat of Condominium Subdivision) with total spaces for not less than thirty-six automobiles.

5. Units. Annexed hereto and made part hereof as Schedule A is a list of all Units in the Building, their unit designations, location, approximate areas (all as shown more fully on the Plat of Condominium Subdivision), the value of the Property and of each Unit, and the Percentage Interest of each Unit in the Common elements determined on the basis of the proportion which the value of each Unit bears to the value of the Property, as of the date of filing of this Master Deed, said values having been estimated by the Developer. The values set forth on Schedule A are solely for purposes of determining Percentage Interests of the Unit Co-Owners, and shall not fix the fair market value of the Units for any other purposes.

6. Dimensions of Units. Each Unit consists of the space measured horizontally between the unpainted surface of the Unit side or inside of the drywall enclosing such Unit (all as shown more fully on the Plat of Condominium Subdivision), and the space measured vertically from the surface of the concrete floor of such Unit to the plane of the bottom of the joists above. In the case of Units containing fireplaces, fireplace openings are included in the Unit up to the flue in a closed position. In addition, included as part of a Unit are: (a) the sliding glass door to the patio or balcony of a Unit; (b) the front entrance door and any other entrance door of a Unit, and locks and other fixtures to such doors; (c) all windows of a Unit; (d) the individually controlled heating and air conditioner condenser and compressor units which is located within such Unit or connected to such Unit; (e) inner partitions, unless they are load-bearing walls; and (f) sinks, bathtubs and other plumbing fixtures, refrigerators, ovens, gas fireplace fixtures, if any, and other appliances located in the Unit and serving solely the Unit.

7. Common Elements.

A. The General Common elements consist of the entire Property (including all parts of the Building) other than the Units and the Limited Common elements, and include, without limitation, the following:

(a) The Land described in this Master Deed;

(b) All foundations, main walls, load-bearing walls, roof, halls, lobbies, stairways, patio, balconies and entrances and exists of the Building;

(c) The basement, yards and gardens;

(d) The compartments or installations of central services such as power, light, gas, common chimneys,

B. The Limited Common Elements are those set forth on the plans which are a part of the Plat of Condominium subdivision. The Limited common elements are reserved for the use of the Units immediately adjacent to each Limited Common Element to the exclusion of all other Units. The owners of the Units immediately adjacent to a Limited Common Element shall each have an easement over and through the Unit of the other for necessary access to the Limited Common Element and the utility equipment (furnaces, air conditioners, etc.) located therein. Said utility equipment located therein is not a part of the Limited Common Element, but is a part of the Unit to which it is connected as set forth in paragraph "6" of this Master Deed.

8. Encroachments. If any portion of the Common elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any such encroachment shall occur after the recording of this Master Deed as a result of settling or shifting of the Building, a valid easement for such encroachment and for the maintenance of the same shall exist so long as the Building shall stand. In the event the Building, the Unit, any adjoining Unit, or any adjoining Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and for the maintenance of the same shall exist so long as such reconstructed Building shall stand.

9. Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units; Support. Each Co-Owner shall have an easement in common with the Co-Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Co-Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common elements serving such other Units and located in such Unit. The Board of Administrators shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common elements contained therein or elsewhere in the Building. Every portion of a Unit which contributes to the structural support of the Building shall be burdened with an easement of structural support for the benefit of all other Units and the Common Elements.

10. Units Subject to Master Deed, By-Laws and Rules and Regulations. All present and future Co-Owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Master Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into of a contract of purchase or sale of a Unit shall constitute the acceptance of the Master Deed, By-Laws and Rules and Regulations.

11. Amendment of Master Deed. This Master Deed may be amended by vote of the Co-Owners of at least 66 2/3% of the aggregate Percentage Interests, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, that any such amendment shall have been approved in writing by the mortgagee or mortgagees holding mortgages constituting first liens on 51% or more of the Units subject to mortgages. No such amendment shall be effective until recorded among the land records of Douglas County, Nebraska. Provided, however, the Percentage Interests shall not be changed except by unanimous consent of all the Co-Owners, which change shall be evidenced by an appropriate amendatory declaration to such effect recorded in the land records of Douglas County, Nebraska.

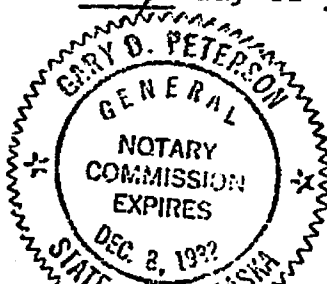
12. No Revocation or Partition. The Common Elements shall remain undivided and no Co-Owner or any other person shall bring any action for partition or division thereof, except in the event of the destruction or condemnation of more than three-fourths (3/4) of the Building. Except in the event of condemnation or destruction of more than three-fourths (3/4) of the Building, the dedication of the Property to the Condominium Property Regime shall not be waived or revoked unless three-fourths (3/4) of the Co-Owners and the mortgagees of all of the mortgages covering the Units agree to such revocation or waiver.

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

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

15. Gender. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF the Developer has caused this Master Deed to be executed by its duly authorized partners this 7 day of October, 1982.



WESTCHESTER INVESTMENT COMPANY

By Gerald H. Loontjer
Gerald H. Loontjer, Partner

By Earl D. Russenbalt