

Day Hiner
2919 Mason St
Omaha, NE 68105

9460 H 1956 R 9-1
CASH BK FB ^{Old # 03-80000} _{New # 39232}
TYPE Deed PG 514-583 C/O COMP UP SCAN KV
FEE 54.00 OF Deed LEGL PG _____ LIC _____ FV _____

RECEIVED
JUL 30 4 04 PM '93
GEORGE J. BUGLEWIGZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

MASTER DEED AND DECLARATION
CREATING
1208 HOWARD STREET CONDOMINIUMS
(Pursuant to Nebraska Condominium Act)
(Chapter 76, Article 825-894)

THIS MASTER DEED AND DECLARATION made this 28 day of July, 1993, by 1208 Howard Street Limited Partnership, Douglas E. Hiner, General Partner, their successors, grantees and assigns;

I. PURPOSE AND NAME

The purpose of this Master Deed is to submit the lands herein described and the improvements built thereon to the condominium form of ownership and use the manner provided by Sections 76-825, R.R.S. Nebraska (herein called "Uniform Condominium Act"). The name by which this condominium is to be identified is 1208 Howard Street Condominiums. The name of the unit owners association shall be called 1208 Howard Street Association.

II. INVOLVED PROPERTY

The land which is hereby submitted to the condominium regime is described as follows:
The EAST 22 FEET OF LOT 7, BLOCK 150, ORIGINAL CITY OF OMAHA, AS PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.

III. DEFINITIONS

Except as hereinafter noted, the definitions set forth in Section 76-827, R.R.S. Nebraska shall govern this Master Deed and the By-Laws, attached hereto as Exhibit "A" and by this reference incorporated herein.

IV. NUMBER OF UNITS

There will be 7 units in the 1208 Howard Street Condominiums.

V. DESCRIPTION OF REGIME

The 2 Commercial bays will be retained by the current ownership. The first floor commercial bay is currently occupied by the Kite Shop, and the lower level commercial bay is occupied by A Strange World. Total combined square footage of these bays is 3,042.56 Sq. Ft.. Units #1 through #7 will be occupying floors 1 through 5.

BOOK 1956 PAGE 576

BY-LAWS OF
1208 HOWARD STREET CONDOMINIUMS
AND
1208 HOWARD STREET ASSOCIATION
EXHIBIT A

ARTICLE I. BY-LAWS.

Section 1. Description.

These are the By-Laws of the 1208 Howard Street Association, an unincorporated association. These are also the By-Laws of the 1208 Howard Street Condominiums, a Nebraska Condominium Property Regime.

Section 2. Membership.

This association has been organized to provide a means of management for the 1208 Howard Street Condominiums, a Nebraska condominium property regime in Douglas County, Omaha, Nebraska. The votes 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 Association. Title to units may be take 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 3. 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 the By-Laws, the Master Deed 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 By-Laws, the Rules and Regulations, and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II. UNIT OWNERS.

Section 1. Annual Members' Meetings.

On _____, 1994, the initial meeting of the Association unit owners shall be held. The unit owners shall administer the 1208 Howard Street Condominiums. They shall hold an annual meeting. Special meetings may be called by any unit owner upon reasonable notice to the other unit owners.

Section 3. Place of Meeting.

BOOK 1956 PAGE 577

Meetings of the Association unit owners shall be held at one of the condominium units or at such other suitable place convenient to the unit owners as they may agree upon.

Section 4. Notice of Meetings.

It shall be the duty of the Secretary to mail a written notice of the initial and each annual or special meeting of the Association unit owners at least ten (10), but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at his unit address or at such other address as such unit owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided by this Section shall be considered service of notice.

Section 5. Order of Business.

The order of business at all meetings of the Association unit owners shall be as follows:

- (a) Roll Call;
- (b) Proof of Notice of Meeting;
- (c) Reading of Minutes of preceding meeting;
- (d) Reports of officers or unit owners;
- (e) Unfinished business;
- (f) New business.

Section 6. Quorum.

A quorum for Association unit owners' meetings shall consist of the presence, in person or by proxy, of all unit owners.

Section 7. Majority Vote.

The vote of unit owners holding a majority in value at a meeting at which a quorum shall be present, shall be binding upon all unit owners for all proposes except where in the Master Deed or these By-Laws, a higher percentage vote is required.

Section 8. Procedure.

The unit owners shall elect a president, vice president, secretary of treasurer. The President shall preside over members' meetings, and the Secretary shall keep the minute book wherein the resolutions shall be recorded.

Section 9. Adjournment.

If any meeting of the unit owners cannot be held because a quorum has not attended, a majority in 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, other than the declaration of such adjournment at such meeting shall be required.

ARTICLE III. BOARD OF ADMINISTRATORS.

Section 1. Number and Qualification.

The affairs of the Association and the Condominium Regime shall be governed by the unit owners who are also referred to as a Board of Administrators (also called Directors).

Section 2. Powers and Duties.

The Board of Administrators 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 as by law or Master Deed or by these By-Laws may not be delegated to the Board of Administrators by the unit owners. Such powers and duties of the Board of Administrators 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 account on behalf of the Association and designating the signatories required therefor.

(g) Obtaining the insurance for the Condominium pursuant to the provisions of Article VI, Section 1 hereof.

(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 By-Laws after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

Section 3. Compensation.

No member of the Board of Administrators shall receive any compensation from the Association for acting as such, except that Board Members shall receive reimbursement for expenses actually incurred by them as Administrators.

ARTICLE IV. OFFICERS

Section 1. Designation.

The officers of the Association shall consist of a President, Vice-President, Secretary and Treasurer. Any person may hold two or more offices, but no one person shall hold the office of President and Vice-President or President and Secretary simultaneously. Member of the Board of Administrators may also be officers. The president shall be elected from the member of the Board of Administrators.

Section 2. Election.

The officers of the Association shall be elected annually by the unit owners.

Section 3. President.

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association unit owners.

Section 4. Vice President.

The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act.

Section 5. Secretary.

The Secretary shall take the minutes of all meeting of the Association unit owners and of the Board of Administrators, and shall keep the same at the principal office of the Association.

Section 6. Treasurer.

The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Association.

ARTICLE V. BUDGET AND ASSESSMENTS.

Section 1. Budget.

The Board of Administrators shall adopt a budget and make such assessments as are reasonable to operate the condominiums.

Section 2. 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 release of the owners from their obligation to pay same.

ARTICLE VI. INSURANCE.

Section 1. Coverage.

The Board of Administrators shall obtain and maintain insurance on the condominium units.

Section 2. Provisions.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including mortgagees.

Section 3. Insurance by Unit Owners.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and provided, further, that no unit owner shall have the right to insure any of the common elements individually.

ARTICLE VII. 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 by casualty, unless such casualty is due to the willful act or negligence of the owner, his guests, invitees or tenant. All maintenance, including 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.

ARTICLE VIII. RESTRICTIONS AND RESERVATIONS.

Section 1. Right of Access.

A unit owner shall grant a right of access to his unit to the manager and/or managing agent and/or any other person authorized by the Board of Administrators, the manager or the managing agent, 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 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.

ARTICLE IX. MORTGAGES.

Section 1. Notice to Board of Administrators.

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

Section 2. Notice of Default.

The Board of Administrators, 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 theretofore been furnished to the Board of Administrators.

Section 3. Examination of Books.

Each unit owner and each mortgagee of a unit 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 Board of Administrators, but in not 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 Board of Administrators.

ARTICLE X. TERMINATION OR AMENDMENT.

Section 1. Amendment by Owners.

These By-laws may be amended by the vote of four of the seven unit owners.

ARTICLE XI. RECORDS.

Section 1. Records and Audit.

The Board of Administrators or the managing agent shall keep detailed records of the actions of the Board of Administrators and the managing agent, minutes of the meetings of the Board of Administrators, minutes of the meeting of unit owners, and financial records and books of account of the Association, including a chronological listing of receipts and expenditures, as well as 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 shall be rendered by the Board of Administrators to all unit owners at least semi-annually. In addition, an annual report of the receipts and expenditures of the Association, shall be rendered by the Board of Administrators or managing agent to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year.

BOOK 1956 PAGE 582

EXHIBIT B
1208 HOWARD STREET
CONDOMINIUMS

COMMERCIAL SPACE:		PERCENTAGE OF BLDG
#A (Kite Shop) Main level	= 986.54 Sq. Ft.	5.9%
#B (Basement)	= 2,056.02 Sq. Ft.	12.4%
Total Commercial Space	= 3,042.56 Sq. Ft.	18.3%
COMMON AREA:		
HALLS/STAIRWELLS:	= 2,665.45 Sq. Ft.	16.0%
APARTMENTS:		
#1 Main Level	= 920.35 Sq. Ft.	
Loft Area	= 711.27 Sq. Ft.	
Total	= 1,631.62 Sq. Ft.	9.8%
#2 Main Level	= 1,424.46 Sq. Ft.	8.6%
#3 Main Level	= 931.19 Sq. Ft.	
Loft Area	= 605.02 Sq. Ft.	
Total	= 1,536.21 Sq. Ft.	9.2%
#4 Main Level	= 1,293.42 Sq. Ft.	7.8%
#5 Main Level	= 1,341.86 Sq. Ft.	8.1%
#6 Main Level	= 941.26 Sq. Ft.	
Loft Area	= 649.62 Sq. Ft.	
Total	= 1,590.88 Sq. Ft.	9.6%
#7 Main Level	= 1,307.89 Sq. Ft.	
Loft Area	= 785.70 Sq. Ft.	
Total	= 2,093.59 Sq. Ft.	12.6%
Total Apartments	=10,912.04 Sq. Ft.	65.7%
TOTAL BUILDING	=16,620.05 SQ. FT.	100.0%

1208 HOWARD STREET CONDOMINIUMS

EXHIBIT C

Project No.

931075

Location

ORIGINAL CITY OF OMAHA

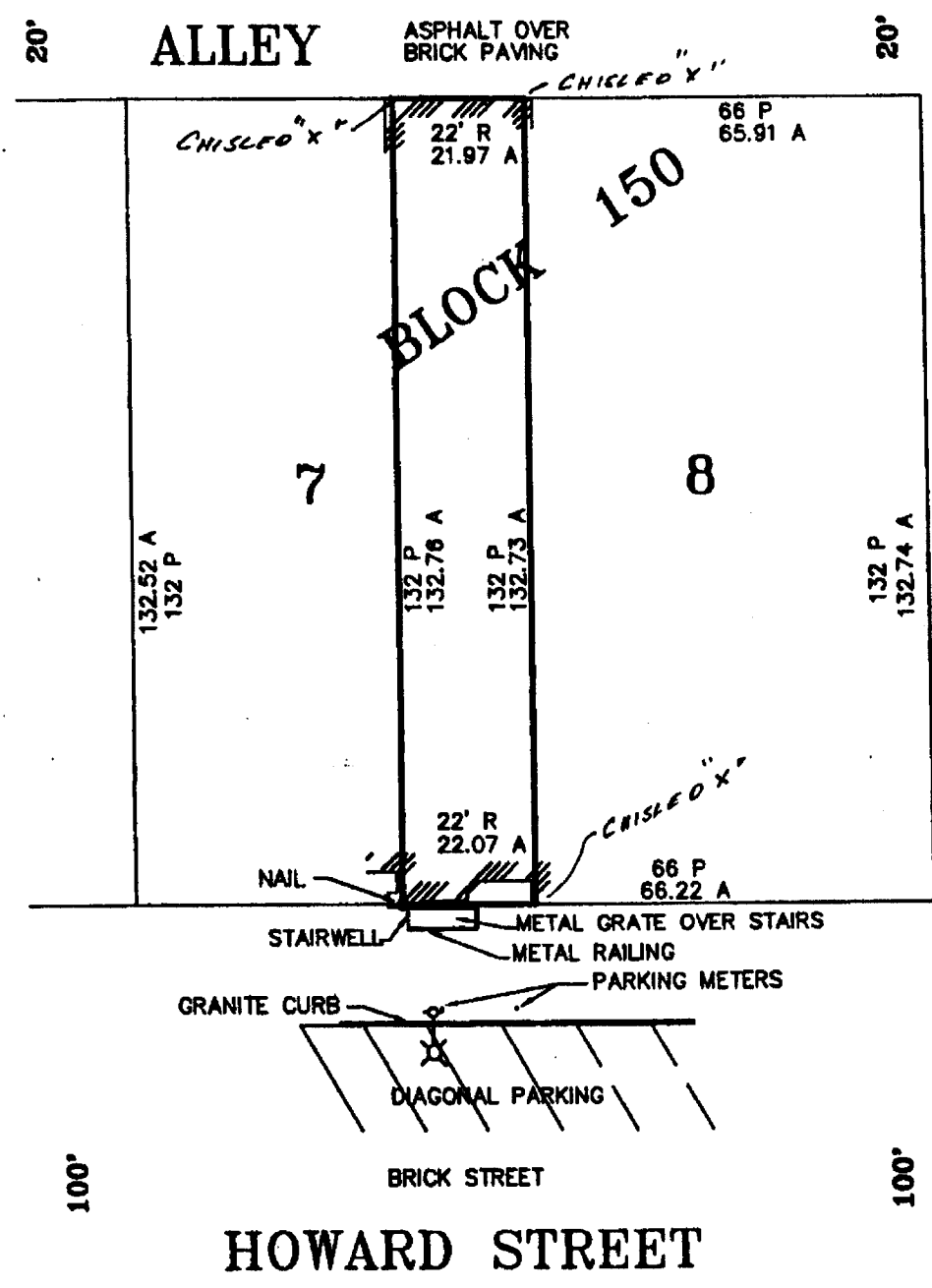
LAND SURVEYOR'S CERTIFICATE

BOOK 1956 PAGE 583

I hereby certify that this plat, map, survey, or report was made by me or under my direct personal supervision and that, I am a duly Registered Land Surveyor under the laws of the State of Nebraska.

LEGAL DESCRIPTION

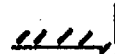
THE EAST 22 FEET OF LOT 7; BLOCK 150, ORIGINAL CITY OF OMAHA, AS PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.



NORTH

SCALE 1" = 30'

LEGEND:



Liaben, DAHIC
2027 Dodge #100
Omaha, Ne 68102
344-4000

RECEIVED

**AMENDED AND RESTATED MASTER DEED AND
DECLARATION OF SUBMISSION TO
CONDOMINIUM PROPERTY REGIME**

Nov 30 4 14 PM '93

1208 HOWARD STREET CONDOMINIUM

GEORGE J. DUSLEWICZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

THIS DECLARATION is made and entered into by Howard Street Limited Partnership, a Nebraska Limited Partnership, hereinafter referred to as the "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of real estate (the "Parcel") located in the County of Douglas, State of Nebraska, more particularly described as follows, to-wit:

The East 22 feet of Lot 7, Block 150, Original City of Omaha, Nebraska.

WHEREAS, there is located on the above-described real estate a multi-story building (the "Building") with six (6) floors (stories) entirely above grade and one (1) lower level partially below grade (basement); and

WHEREAS, on July 30, 1993, Declarant recorded a Master Deed and Declaration at Book 1956 Page 574 of the Land Records of Douglas County, Nebraska; and

WHEREAS, at the date hereof, Declarant is the owner of all of the condominium units; and

WHEREAS, Declarant desires to and does hereby consent to the amendment and restatement of the Declaration in full; and

WHEREAS, Declarant by this Amended and Restated Master Deed and Declaration intends to and does hereby submit the Parcel, together with the Building and all other structures, improvements and permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto (collectively, the "Property"), to a condominium regime pursuant to the Nebraska Condominium Act Sections 76-825 to 76-894 of the Nebraska Code; and,

WHEREAS, said Declarant further desires to consolidate for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof, and intends that all future owners, occupants, mortgagees, and any other persons hereafter acquiring any interest in the Property shall hold said interest subject to certain rights, easements and privileges in, over and upon said premises and certain mutually beneficial restrictions and obligations and liens with respect to the proper use, conduct and maintenance thereof, hereinafter set forth, all of which rights, easements, privileges, restrictions, obligations and liens are declared to be in furtherance of a plan to promote and protect the co-operative aspects of ownership and use of the Property and are established for the purpose of facilitating the Property and are established for the purpose of facilitating the proper administration of the Property and enhancing and perfecting the value, desirability and attractiveness of the Property;

NOW, THEREFORE, Declarant hereby amends and restates in full and publishes and declares that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations, and obligations shall be deemed to run with the Parcel, shall be a burden and a benefit to Declarant, its successors, and assigns, and any person acquiring or owning an interest in the Property and improvements, their grantees, successors, heirs, executors, administrators, devisees, or assigns.

D CASH 15256 EX 1966 R Comp PG 23-39232
TYPE Deed PG 54-88 G/O COMP VP 03-80000
FEE 180.00 OF Deeds LEVEL PG NO EV

1. Prior Declaration. Declarant hereby states and affirms that the Master Deed and Declaration dated July 28, 1993, and recorded July 30, 1993, at Book 1956 Page 574 of the Land Records of Douglas County, Nebraska, is hereby amended and restated in full by this Declaration.

2. Submission to Condominium Ownership. Declarant does hereby submit the Property and the improvements situated thereon to condominium ownership pursuant to the Nebraska Condominium Act.

3. Definitions. As used in this Declaration, unless the context otherwise requires:

(a) "Act" means the Nebraska Condominium Act, Neb. Rev. Stat. §§76-825 to 894 (Reissue 1992), as amended.

(b) "Association of Unit Owners" or "Association" means the 1208 Howard Street Condominium Association, its successors and assigns, an unincorporated association. The Bylaws of which shall govern the administration of this condominium project; the members of the Association shall be all of the Owners of all of the Units within the Building, and the actions of the Association shall constitute the action of "The Council of Co-Owners" under the Act.

(c) "Board" means the Board of Administrators of the Association, and shall also mean the Board of Administration referred to in the Act.

(d) "Building" means the existing building located at 1208 Howard Street in Omaha, Nebraska, containing the Condominium Units as shown on the Condominium Floor Plan.

(e) "Bylaws" means the Bylaws of the Association, attached hereto as Exhibit A and by this reference made a part hereof, as amended from time to time.

(f) "Common Elements" means and includes all of the Property all of the improvements located on the Property, excluding the Units. Without limiting the generality of the immediately preceding sentence, the Common Elements shall include those items defined as "general common elements" in the Act, including the items generally defined and described in the second paragraph of this Section 2(f) and as more particularly described in the Condominium Floor Plan. The Common Elements shall be owned, as tenants in common, by the Owners of the separate Units, each Owner of a Unit having an undivided Percentage Interest in the Common Elements as is provided herein.

"Common Elements" means and includes the Parcel; the structured components of the Building, including but not limited to foundations, girders, beams, supports, bearing walls and columns, exterior walls of each Unit and of the Building, floors, ceilings, roofs; chimneys, plumbing, pipes, conduits, ducts, electrical wiring and all compartments and installations of central utility services such as power, light, gas, water and the like; such improvements and portions of the Building and areas therein as are provided for the community use, utility, and common use of the Owners and their Occupants; and all other parts of such land and the improvements thereon necessary or convenient to its existence, maintenance, and safety which are generally and reasonably in general common use, including the air above the property.

The Association acting through the Board is hereby empowered to develop a detailed list of items to be deemed included within the definition of "Common Elements" which shall govern the allocation of maintenance, repair, and the replacement obligations between the Association and the respective Unit Owners.

(g) "Common Expenses" mean and includes:

- (i) All sums lawfully assessed against the Unit Owners by the Managing Agent or Board;
- (ii) All expenses of administration and management, maintenance, operation, protection, enhancement, repair or replacements of and additions to the Common Elements;
- (iii) Expenses declared Common Expenses pursuant to the Declaration or the Bylaws;
- (iv) Expenses agreed upon as Common Expenses by the Unit Owners;
- (v) Expenses agreed upon as Common Expenses pursuant to this Declaration or by the Bylaws.

(h) "Condominium Floor Plan" or "Plan" means and includes the engineering survey of the land depicting and locating all of the improvements, the floor plans of the Building and any other drawing or diagrammatic plan depicting a part or all of the Property, a certified copy of which is attached hereto as Exhibit B.

(i) "Condominium Unit" means the fee simple interest and title in and to a Unit together with the undivided interest in the common elements appurtenant to such Unit, and all other rights and burdens created by this Declaration.

(j) "Declaration" means this Declaration and amendments and supplements hereto (including any amended and substituted Declaration), if any.

(k) "Limited Common Elements" means those Common Elements which are reserved for the exclusive use of one or more individual Unit Owner's Condominium Unit as shown on the Condominium Floor Plan.

(l) "Managing Agent" means the agent, if any, engaged by the Association to be responsible for the administration, operation, maintenance and replacement of the Property on behalf of all of the Unit Owners.

(m) "Occupants" means the Owner's employees, guests, customers, invitees, licensees, agents, contractors, tenants, and any other persons authorized by such Owner to enter upon, use or occupy any portion or portions of his Unit or Units; provided, however, that notwithstanding anything in this Declaration to the contrary, the rights of any such Occupants to use and enjoy the Property shall not be any greater than the rights with respect thereto of the Unit Owner through or under whom such Occupants enter upon, use or occupy said Unit or Units.

(n) "Owner" or "Unit Owner" means the person, persons, firm, corporation, partnership, association, or other legal entity, or any combination thereof, whose estates or interests, individually or collectively, aggregate fee simple ownership of one or more Condominium Units and the undivided interest in the Common Elements appurtenant thereto, but shall not include those out of possession having an interest in a Unit merely as security for performance of an obligation. It is intended that the terms "Owner" and "Unit Owner" as used in this Declaration shall have the same meaning as the term "Co-Owner" as used in the Act and as the term "member" as used in the Bylaws and related documents.

(o) "Parcel" means the parcel or tract of real estate described above in this Declaration and hereby submitted to the provisions of the Act.

(p) "Percentage Interest" means, with respect to a particular Condominium Unit, the percentage calculated by dividing (i) the Rentable Square Feet of area of such Unit by (ii) the total number of Rentable Square Feet of area of all Units in the Building, which percentage shall initially be rounded to four decimal places and may be rounded to five decimal places upon any subsequent subdivision or combination of the Units originally established by the Declarant. The original Percentage Interest for each Unit is set forth in Exhibit C attached hereto.

(q) "Property" means all the land, property, and space comprising the Parcel and the Building situated thereon, and all improvements and structures now or hereafter erected, constructed or contained therein or thereon, including all furniture, furnishing, fixtures, and equipment intended for the mutual use, benefit or enjoyment of the Owners, together with all easements, rights and appurtenances belonging thereto.

(r) "Rentable Square Feet" means the rentable square footage of each Unit as set forth in Exhibit C to this Declaration, such Exhibit may be amended from time to time, which area has been and shall be determined in the manner approved on July 31, 1980, by the American National Standards Institute, Inc. and reprinted in May, 1981 by the Building Owners and Managers Association International in the publication entitled "Standard method for Measuring Floor Area in Office Buildings".

(s) "Unit" means an individual air space which is contained within the windows, doors, and unfinished, undecorated interior surfaces of its perimeter ceilings, walls, and floors of each Unit as shown on the Condominium Floor Plan, together with all fixtures and improvements therein contained, but not including any of the Common Elements, if any, located within the Unit. It is intended that the term "Unit" as used in this Declaration shall have the same meaning as the term "apartment" as used in the Act.

4. Division of Property into Condominium Units. The Property including the improvements thereon is hereby divided into estates as follows: fee simple estates as to residential Units One (1) through Seven (7) and Commercial Units A and B (hereinafter called Condominium Units). Each such estate shall consist of a separately designated Unit and the undivided Percentage interest in and to the Common Elements appurtenant to such Unit.

5. Description of Condominium Units.

(a) The table set forth in Exhibit C attached hereto and by this reference incorporated herein describes the number assigned to each Unit, its location in relation to the Building as a whole, its approximate area, the number of rooms in the Unit, and the Percentage Interest which each Unit bears to the entire horizontal property regime created by this Declaration.

(b) After this Declaration, including the Condominium Floor Plan attached as Exhibit B hereto, has been recorded in the Office of the County Register of Deeds of Douglas County, Nebraska, every contract, deed, lease, mortgage, trust deed, will, or other instrument may legally describe a Condominium Unit as follows:

Condominium Unit no. _____, 1208 Howard Street Condominium, in accordance with the Declaration recorded on _____, 19____, in Book _____ at Page _____, and Condominium Floor Plan recorded on _____, 19____, in Book _____, at Page _____, in the records of the Register of Deeds of Douglas County, Nebraska.

Each such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect not only the Unit, but also the undivided interest in the Common Elements appurtenant to said Unit and all other appurtenant properties and property rights, and incorporate all of the rights and burdens incident to ownership of a Unit and all of the limitations thereon as described in this Declaration. The ownership of a Condominium Unit shall not be conveyed separately from the undivided ownership interest in the Common Elements corresponding to said Unit. Each such description shall be construed to include a nonexclusive easement for ingress and egress to and from an Owner's Unit and the use of all the Common Elements in accordance with this Declaration.

(c) The reference to the Condominium Floor Plan and Declaration in any instrument shall be deemed to include any supplements or amendments to the Condominium Floor Plan or Declaration, without specific reference(s) thereto.

6. Ownership of Units by Declarant. Declarant shall own in fee simple each Condominium Unit not sold to any purchaser or otherwise transferred by Declarant.

7. Sale or Other Disposition of Condominium Units. No sale, assignment, gift, transfer, conveyance or other disposition of a Condominium Unit or portion thereof or any interest therein (including any transfer under the laws of devise or descent but excluding any mortgage thereof as collateral security for indebtedness) shall be made by the Owner thereof unless approved in advance by the Board, which approval shall be granted by the Board in writing, in form suitable for recording, within ten (10) days after its receipt from the grantor Unit Owner of written notice of such sale or other disposition so long as all then due and outstanding general and special assessments against the Unit Owner with respect to the Unit to be sold or otherwise disposed of have been paid in full, including any interest thereon, and all maintenance and repairs required to be performed by the grantor Unit Owner under the terms of this Declaration have been completed. Should the Board fail to respond to such notice within ten (10) days after its receipt thereof, such failure shall constitute the Board's approval of such sale or other disposition. Any sale, assignment, gift, transfer, conveyance or other disposition of a Unit without first securing the approval of the Board shall not be effective to vest in the grantee any right, title or interest in or to the Unit in questions or in the Common Elements appurtenant thereto and shall be subject to each and all of the rights of, and remedies and action available to, the Association hereunder and otherwise. Except as expressly provided in this Section 6 and Section 7 of this Declaration, a Unit Owner may sell, assign, transfer, give, devise, lease, encumber, or otherwise dispose of his Units or any portion thereof or interest therein without the approval or consent of the Association, and under absolutely no circumstances shall the approval power vested in the Board under this Section 6 be used directly or indirectly to approve or disapprove the prospective grantee.

8. Subdivision of Condominium Units for Lease or Sale. No owner(s) of Residential Units 1 through 7 shall have the right to subdivide its Condominium Unit for any purpose. Provided, however, that nothing contained herein shall be deemed to prevent any Unit Owner from combining two or more units into a single Unit. In such event, all provisions of this Section relating to the subdivision of the Commercial Units shall apply to such combination of Units. Owners of Commercial Units A and B shall have the right to subdivide its Condominium Unit or Units into two or more portions and to lease, assign, sell, transfer, convey or devise all or any portions of its Condominium Unit(s) to third parties together with such Owner's Percentage Interest in the Common Elements appurtenant thereto, subject only to the provision of this Declaration and the applicable laws.

Notwithstanding the foregoing, no Owner of Commercial Unit A or B shall subdivide its Unit(s) and lease, assign, mortgage, sell, transfer, or convey, or devise any subdivided portion of his Unit(s) unless and until such Owner agrees to and complies with the following terms and conditions:

(a) The right to subdivide shall be subject to any applicable building code, fire code, zoning or like requirements of governmental authorities.

(b) The plans and specification for such subdivision shall be approved in advance by the Association, which approval shall not be unreasonably withheld so long as each subdivided portion of the Unit has suitable access and the plans and specifications demonstrate structural soundness and reasonable appearance.

(c) The subdivision shall be reflected in a written supplemental Declaration and Condominium Floor Plan and a revised Exhibit C as filed by the Association which meets the requirements of the Act; the Association shall execute any such supplemental Declaration and Condominium Floor Plan and any revised Exhibit C on behalf of all Owners pursuant to its authority as their attorney-in-fact in accordance with Section 26 of this Declaration.

(d) No subdivision shall be effective for any purpose until necessary documents are executed and recorded in compliance with applicable rules and regulations.

(e) All expenses for the preparation and recording of the supplemental Declaration and Condominium Floor Plan and revised Exhibit C shall be borne by the Owner requesting such subdivision and shall not be a Common Expense.

(f) The subdivision shall not cause any structural damage to the Building or any of the components thereof; and if any such structural damage occurs as a result of such subdivision, the Association may specially assess the costs for repair of such structural damage against the Owner, and the Owner shall not be allowed to proceed with the subdivision of the Unit(s) until such repair costs are paid in full.

(g) Any mechanics' liens which may incidentally arise in connection with the subdivision of a Unit shall be a lien only upon such Unit and the corresponding undivided ownership interest in the Common Elements appurtenant thereto.

(h) Upon subdivision of a Unit, the Owners of the subdivided parts of the Unit shall, as a group, have an aggregate Percentage Interest in the Common Elements exactly equal to the Percentage Interest of the subdividing Owner immediately prior to the subdivision. The Percentage Interest of each Owner of a subdivided part of a Unit shall be rounded to five decimal places, with values of 0.000050 or less to be rounded down and values greater than 0.000050 to be rounded up. No subdivision shall affect the Percentage of Interest in the Common Elements of any Unit not involved in such subdivision and the total percentage of such interest before and after subdivision shall be unchanged, notwithstanding that the percentage shall be reduced as to any particular Unit which is the subject of subdivision.

9. No Partition of Common Elements. The Common Elements shall remain undivided and shall not be the object of an action or partition or division of the co-ownership thereof so long as suitable for a condominium regime, and, in any event, all mortgages must be paid in full prior to bringing an action for partition or the written consent of all mortgagees must be obtained.

10. Use of the Property.

(a) Units 1 through 7 shall be used for single family residential purposes only. Commercial Units A and B may be used for any purpose authorized by applicable zoning.

(b) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to the Unit Owners and their Occupants or interferes with their peaceful possession or proper use of the Property. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid laws and governmental regulations relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Association, whoever shall have the obligation to maintain or repair such part of the Property.

(c) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or that would be in violation of any law or governmental regulation. No waste shall be committed in the Common Elements.

(d) Nothing shall be done in any Unit or in, on, or to any of the Common Elements that would impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in this Declaration or in the Bylaws. In no event shall interior posts or beams contributing to the support of any Unit or Common Elements be altered or removed.

11. Use of Common Elements.

(a) Subject to the terms of paragraphs (b) and (c) of this Section 10, the Common Elements may be used only for the furnishing of the services and facilities, and for the other uses, for which they were intended and are reasonably suited and of which they are capable without hindering or encroaching upon the lawful rights of the other Unit Owners. In addition, no furniture, packages, or objects of any kind shall be placed in the stairway and corridor without the prior written consent of the Association. The stairways and corridors shall be used only for normal passage through them.

(b) Upon the same person or entity becoming the Owner of all of the Units located on a floor of the Building, then the Common Elements adjacent to and which only service or benefit such Units shall be deemed limited Common Elements and may be used by such Owner and its Occupants in accordance with and subject to the provisions of this Declaration to the exclusion of all other Owners and their Occupants, as if it were a part of such Units. The Owner of such floor shall both (i) operate, maintain and repair such Common Elements for so long as such Owner is entitled to such exclusive right of use and (ii) restore such Common Elements to their original condition, reasonable wear and tear excepted, upon such Owner ceasing to be entitled to such exclusive right of use.

(c) The terms of paragraph (a) of this Section 10 shall not apply to Declarant for so long as it owns any Units. The Declarant shall have the right, without charge or limitation to: (i) erect and maintain signs, of any size or content determined by Declarant, on or about any portion of the Common Elements chosen by Declarant, including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales and leasing agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements to sell, lease, manage, or operate the Unit or Units which it owns. In addition, Declarant shall be entitled to exercise the rights set forth in paragraph (b) of this Section 10 with respect to such Unit(s). In no event, however, shall Declarant be entitled to use any Common Elements in such manner as will unreasonably interfere with the use of any Unit owned by another person for its permitted purposes.

(d) The Association acting through the Board reserves the right to restrict and regulate all Common Elements.

12. Use and Occupancy of Units. Each Owner shall be entitled to exclusive ownership and possession of his Unit or Units. The Units shall be used and occupied by the Owner and his Occupants only in accordance with this Master Deed and Declaration and with the zoning laws in effect in the City of Omaha, Nebraska and Douglas County governing the Property and no part thereof shall be used for any other purposes whatsoever. Notwithstanding anything in this Declaration to the contrary, no Unit Owner or his Occupants may use any Unit for any of the following purposes:

- (a) Pawn shop;
- (b) Game arcade;
- (c) Distribution of drug paraphernalia;
- (d) Distribution of sex paraphernalia;
- (e) Strip show or sale of nudity;
- (f) A book store or magazine shop where more than ten percent (10%) of the shelf space is used for the display and/or sale of pornographic or sexually explicit materials;
- (g) Escort service or dating bureau;
- (h) Any use which emits noxious or offensive odors (provided that this provision shall under absolutely no circumstances be construed to apply to odors normally associated with a restaurant); or
- (i) Any other use so voted by a majority of the board.

13. 1208 Howard Street Condominium Association.

(a) The interests of all Owners of Condominium Units shall be governed and administered by the Bylaws of 1208 Howard Street Condominium Association. An Owner of a Condominium Unit upon becoming an Owner, shall be a member of the Association and shall remain a member for the period of its ownership.

(b) The Association shall be granted all of the powers necessary to govern, manage, repair, administer, and regulate the Property and to perform all of the duties required of it. Without limiting the generality of the foregoing, the Association shall have authority to adopt and enforce reasonable rules and regulations governing the use of the Property by the Units Owners and their respective Occupants, provided that such rules and regulations shall be uniform and nondiscriminatory. Each Owner, by the acceptance of its deed or other instrument of conveyance or assignment, agrees to be bound by any such adopted rules and regulations.

14. Maintenance and Repair of Units and Common Elements.

(a) Except as otherwise provided in this Declaration, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary:

- (i) In or to any Unit and all portions thereof (including surfaces of any Common Elements incorporated therein pursuant to paragraph (b) of Section 10 hereof, but

excluding any other Common Elements contained therein) and to the interior surfaces of the perimeter walls, ceilings and floors which define the Unit shall be performed by the Owner of such Unit at such Unit Owner's cost and expense; and

(ii) In or to the Common Elements (to the extent that such Common Elements are not the responsibility of a Unit Owner pursuant to the terms of subparagraph (i) of this Section 13(a)) shall be performed by the Association as a Common Expense.

(iii) The Association reserves the right to assign to the Unit Owners the upkeep as described in paragraph (a) of this section to the areas which are designated as Limited Common Elements in Exhibit B.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Association or to the Managing Agent, any defect or need for repairs for which the Association is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Association, shall be, to the extent reasonably possible, performed in such a manner as shall not disturb or interfere with any Unit Owners or the Occupants of any Units.

(b) Notwithstanding anything to the contrary provided in paragraph (a) of this Section 13, if any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof, whether structural or nonstructural, ordinary or extraordinary, is necessitated by the negligence, misuse, abuse or other tortious act of (i) any Unit Owner or his Occupants, the Owner, or (ii) the Association, the entire cost and expense is covered by the proceeds of any insurance maintained by the Association. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common elements resulting from such Unit Owner's failure to maintain, repair or replace the Owner's Unit or any portion thereof as required herein.

(c) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair for buildings similar in construction, general location, use, occupancy and approximate price range (and free of unreasonable accumulations of snow, ice and water with respect to any roof or other part of the Property exposed to the elements) by the Unit Owner or the Association, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Association, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, those areas of the Building exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the building, by (i) the Association, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior, shades, venetian, or other blinds, drapes, curtains or other window decoration in the Owner's Unit. Each Unit Owner shall be responsible, at his own expense, for all cleaning, maintenance and repair of all floor coverings, furniture, furnishings, equipment and other personalty used or located in his unit.

(d) If and when reasonably necessary in the discretion of the Board to protect the Common Elements or to preserve the appearance and value of the Property, the Association may, but shall not be obligated to, assume (i) the performance of the maintenance and repair responsibilities under this Declaration and the Bylaws and any rules and regulation promulgated by the Association thereunder of any Unit Owner who has defaulted in the performance of such responsibilities or (ii) responsibility for any reconstruction, repair, rebuilding, renovation, restoration or similar work involving one or more of the Units and specially assess the cost of performing the work described in either (i) or (ii) against the Owner(s) of the affected Unit(s).

15. Easements for Construction, Maintenance, Repair, Emergencies and Encroachments.

(a) Declarant expressly reserves for itself perpetual easements for ingress, egress, and utility purposes as may be required across and under the parcel submitted hereby and by any supplements hereto for expansion of the property, for further construction on the Property and in connection with any other development of the Property. There is also reserved in favor of the City of Omaha, Nebraska, an easement for ingress and egress as may be necessary to utilize and service water mains and water meters, sanitary sewers, and storm sewers located on, under or through Common Elements.

(b) Appurtenant to each Unit shall be easements from each Unit Owner to each other Unit Owner and to the Association and from the Association to the respective Unit Owners as follows:

(i) For ingress and egress through the Common Elements and for maintenance, repair, and replacement as authorized by the Declaration or Bylaws;

(ii) Through the Units and Common Elements for maintenance, repair and replacement or reconstruction of Common Elements; and

(iii) Through the Units and Common Elements for installation, maintenance, repair, replacement or reconstruction of conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility or other services to one or more of the Units or the Common Elements.

(iv) Through the Units for utilities as deemed necessary or advantageous by the Board.

(c) The easement rights reserved to the Association, the Unit Owners and the Declarant in this Section 14 may, with the prior consent of the Association, be exercised and enjoyed by contractors or assignees of the Association.

(d) Except to the extent that a portion of the Common Elements is incorporated into a Unit or Units pursuant to Section 10 (b) hereof, if any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portion of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown on the Plans, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and respective Unit Owners involved, as the case may be, to the extent of such encroachment, so long as the same shall exist.

(e) All easements created by this Section 14 shall be exercised at reasonable times, except in the case of emergency, and in a reasonable manner. Any person who exercises an easement granted to him under this Section 14 shall employ every reasonable effort to cause the minimum interference with the quiet and peaceful use and enjoyment by the other Owners and their Occupants of the Unit and Common Elements adjoining the easement area and to avoid damage to other property and shall promptly restore and repair any damaged caused. Damage to the interior or any part of a Unit resulting from the maintenance, repair, emergency repair or replacement of any of the Common Elements shall be a Common Expense of all of the Owners; provided, however, that if the damage needing to be repaired was caused by negligent or tortious acts of an Owner or his Occupants, then such Owner shall be responsible and liable for all of such damage and the cost shall be specially assessed against said Owner. All damaged improvements shall be restored, to the extent reasonably practical, to substantially the same condition in which they existed prior to the damage. Except as otherwise provided by subparagraph (iii) of Section 13(a), all maintenance, repairs, and replacement of the Common Elements, whether located inside or outside

of Units (unless necessitated by the negligence, misuse, abuse or other tortious act of an Owner), shall be a Common Expense of all of the Owners.

16. Additions, Alterations and Improvements.

(a) Except as otherwise provided in this Section 15, no Unit Owner shall make any structural addition, alteration or improvement in or to his Unit or any of the Common Elements without the prior written approval of the Board. A Unit Owner desiring to make any such addition, alteration, or improvement shall submit to the Board a written request for authorization so to do, which request shall include reasonably detailed plan and specifications describing the nature of the proposed work and the Board shall respond to such request within a reasonable period of time. The Board may, in its discretion, require as a condition of such structural addition, alteration, or improvement that such Owner (i) procure and agree to maintain during the course of such work such insurance as the Board may reasonably prescribe and (ii) execute an agreement, in form and substance satisfactory to the Board setting for the terms and conditions under which such alteration, addition, or improvement may be made, including, without limitation, the provisions of paragraphs (c) and (d) of this Section 15, a requirement that the Owner at a later date restore the Common Elements affected by the addition, alteration, or improvement to that previous condition, and the days and hours during which any such work may be done. Any expenses for consulting engineer services or other professional services incurred by the Association in evaluating any such request shall be borne by the requesting Unit Owner and shall be specifically assessed against the Unit or Units with respect to which such request is made.

A Unit Owner may make non-structural alterations, additions, or improvements within his Unit without the prior written approval of the Board, provided that such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property or any part thereof, resulting from such alterations, additions or improvements, but only to the extent that such damage is not covered by insurance carried by the Association or the injured Unit Owner(s).

(b) Notwithstanding anything to the contrary contained in paragraph (a) of this Section 15, Declarant (or its designee) shall have the right, without the necessity of obtaining approval from the Board, to make any alterations, additions, or improvements in or to any Units then owned by Declarant, whether structural or non-structural, interior or exterior, ordinary or extraordinary, provided that:

(i) Such alteration, addition, or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of persons at or on the Property;

(ii) No portion of the Common Elements adjacent to the Unit or Units then owned by Declarant may be incorporated into such Unit or Units otherwise than in accordance with Section 10(b) hereof; and

(iii) No physical modification may be made to any Unit not then owned by Declarant unless the Owner thereof consents in writing thereto.

(c) All additions, alterations, and improvements made by a Unit Owner, including the Declarant, pursuant to this Section 15 shall be made in compliance with the applicable laws and governmental regulations.

(d) No Unit Owner shall suffer or permit any mechanic's, laborer's, materialman's, supplier's, vendor's or other similar lien to be filed or to exist against his Unit or any portion thereof by reason of any labor, services or materials supplied or claimed to have been supplied to, for or in connection

with any addition, alteration, or improvement made or caused to be made by such Owner or his occupants. If any such liens shall at any time be filed, said Owner shall, within thirty (30) days after receiving notice of such filing, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If said Owner fails to cause any such lien to be so discharged within the required time period, the Association shall have the right, but not the obligation, to take such action as the Board deems necessary to remove such lien, and shall specially assess such Unit Owner for the costs and expenses incurred by the Association in removing such costs and expenses incurred by the Association in removing such lien, including, without limitation, any attorneys' fees incurred by the Association in connection therewith. A Unit Owner who does not remove the same of record within the required time period shall hold the Association and the other Unit Owners harmless from and against all liabilities, demands, claims, suits, actions, damages, losses, costs and expenses of whatsoever kind or nature, including, without limitation, any and all direct and indirect costs of defending such suits or actions, including attorneys' fees, made against or incurred or suffered by any one or more of them relating directly or indirectly to the failure of such Unit Owner to remove such lien as herein required.

(e) The Association acting through the Board reserves the right to reconfigure any Units to allow access to Unit X or to any Units carved out of Unit X. Such reconfiguration includes, but is not limited to, the installation of elevators or stairs or any other structural change necessary in order to comply with the applicable laws and governmental regulations. The existing Units shall be subject to reconfiguration as minimally necessary and the boundary of any such reconfigured Unit shall be redefined accordingly. In addition, the Percentage Interest of such reconfigured Unit shall be adjusted in accordance with Section 2(p).

17. Insurance.

(a) Except as otherwise provided in paragraphs (i) and (j) of this Section 16, all insurance policies relating to the property shall be purchased by the Association for the benefit of the Association, the Unit Owners and their mortgagees as their interest may appear (subject to the provisions of this Declaration, the Bylaws and the Act), and provisions shall be made for the issuance of appropriate mortgage endorsements on such policies in favor of the mortgagees of the Owners. The Association shall use its best efforts to cause the insurance carried by the Association to contain appropriate provisions to cover liability of each of the Owners, individually and as a group to another Owner or Owners. Notwithstanding anything in this Declaration to the contrary, the Association shall not be responsible for the procurement or maintenance of any insurance covering the personal property contents or the interior of any Unit nor the liability of any Owner for occurrences therein not caused by or connected with the Association's operation, maintenance or use of the Property. No Unit Owner shall obtain separate insurance policies on the Property except as provided in this Section 16. Neither the Association, the members of its Board, the officers of the Association, the Managing Agent nor the Declarant shall be liable for the failure to obtain any coverages required to be obtained pursuant to this Section 16 or for any loss or damage resulting from such failure so long as such failure is due to the unavailability from reputable insurance companies of a particular coverage described herein or if such coverage is available only at demonstrably unreasonable cost.

(b) The Association shall obtain and maintain a blanket, "all-rite" form policy of fire insurance with extended coverage, vandalism, malicious mischief, windstorm, sprinkler leakage, debris removal, cost of demolition and water damage endorsements, ensuring the Common Elements and covering the interests of the Association, the Board and all Unit Owners and their mortgagees, as their interests may appear (subject, however to the loss payment and adjustment provisions in favor of the Board and the Insurance Trustee contained in paragraphs (f), (g) and (h) of this Section 16), in an amount equal to 100% of the then current replacement cost of the Common Elements (exclusive of the Parcel, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation

(such amount to be redetermined annually by the Board with the assistance of the insurance company affording such coverage). Such policy shall also provide:

(i) A waiver of any right of the insured to repair, rebuild, or replace any damage or destruction, if a decision is made pursuant to this Declaration or the Bylaws not to do so and, in such event, that the insurer shall pay on the basis of the agreed endorsement amount as though a total loss had occurred.

(ii) The following endorsements (or equivalent): (1) "no control"; (2) "contingent liability from operation of building laws or codes"; (3) "increased cost of construction" or "condominium replacement cost"; and (4) "agreed amounts or elimination of co-insurance clause; and

(iii) That any "no other insurance" clause expressly exclude individual Unit Owners' policies from its operation so that the physical damage policy purchased by the Board shall be deemed primary coverage and any individual Unit Owners' policies shall be deemed excess coverage, and in not event shall the insurance coverage obtained and maintained by the Board hereunder provide for or be brought into contribution with insurance purchased by individual Unit Owners or their mortgagees unless otherwise required by law.

A duplicate original of the policy of physical damage insurance, all renewals thereof, and any subpolicies or certificates and endorsements issued thereunder together with proof of payment of premiums shall be delivered by the insurer to any mortgagee so requesting at least thirty days prior to expiration of the then current policy. Prior to obtaining any policy of physical damage insurance or any renewal thereof the Board shall obtain an appraisal from an insurance company, or such other source as the Board may determine, of the current replacement of the Common Elements, without deduction for depreciation, for the purpose of determining the amount of physical damage insurance to be secured pursuant to this paragraph (b). All mortgagees shall be notified promptly of any event giving rise to a claim under such policy.

(c) This Association shall obtain and maintain comprehensive general liability (including libel, slander, false arrest and invasion of privacy coverage and errors and omission coverage for officers and directors) and property damage insurance in such limits as the Board may from time to time determine, insuring each member of the Board, the officers of the Association, the Managing Agent, each Unit Owner, and the Declarant against any liability to the public or to the Unit Owners and their Occupants arising out of, or incident to the ownership and/or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain:

(i) A cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another named insured;

(ii) Hired and non-owned vehicle coverage;

(iii) Host liquor liability coverage with respect to events sponsored by the Association;

(iv) Deletion of the normal products exclusion with respect to events sponsored by the Association; and

(v) A "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of the Association or of another Unit Owner.

The Board shall review such limits once each year, but in no event shall such insurance be less than One Million Dollars (\$1,000,000.00) covering all claims for bodily injury or property damage arising out of one occurrence. "Umbrella" liability with a limit of Ten Million Dollars (\$10,000,000.00) per occurrence, or higher limits as the Board may from time to time determine to be reasonable and proper.

(d) The Association shall obtain and maintain:

(i) Adequate fidelity coverage to protect against dishonest acts on the part of officers, members, trustees and employees of the Association and all others who handle, or are responsible for handling funds of the Association, including the Managing Agent. Such fidelity bonds shall: (1) name the Association as an obligee; (2) be written in an amount not less than one and one-half times the estimated annual operated expenses of the Condominium, including reserves; and (3) contain waivers of any defenses based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression;

(ii) Insurance indemnifying the members of the Board of the Association and the officers of the Association against any liability incurred by them in such capacities;

(iii) Worker's compensation insurance if and to the extent necessary to meet the requirements of law;

(iv) During any period when the Association undertakes the reconstruction, repair, rebuilding, renovation, restoration or similar work on the Common Elements and then only to the extent not covered by the insurance maintained pursuant to paragraph (b) of this Section 16 or by insurance provided by the contractor performing such work for the Association, builder's risk insurance on the Common Elements in completed value form against all risks of direct physical loss specified in paragraph (b) above in an amount not less than the full amount of the cost of the work to be performed as estimated by the Board;

(v) Insurance providing coverage to the Association for loss of payments of continuing common charges in event of damage to the Property on account of any risk of direct physical loss described in paragraphs (b) and (d) (iv) of this Section 16 in the amount estimated by the Board as necessary to cover such charges for a period of two years following damage to the Property as a result of such risks; and

(vi) Such other policies or insurance and endorsements to any insurance to be obtained by the Association pursuant to this Section 16 (including endorsements which may diminish by deductible clauses [provided that any such deductible under any particular coverage shall not exceed Ten Thousand Dollars (\$10,000.00)] or otherwise, as well as increase, the liability of the insurers) for other risks of a similar or dissimilar nature, as the Board may from time to time determine to be reasonable and proper.

(e) The premiums for the insurance coverage obtained and maintained by the Association pursuant to this Section 16 shall be a Common Expense to be paid by assessments levied by the Association against the Owners of the Units.

(f) The Association as the attorney-in-fact of the Units Owners shall have full power and authority on behalf of the Unit Owners to purchase and maintain such insurance to be provided by the Association pursuant to this Section 16, to collect and remit the premium therefor, to adjust losses thereunder, to collect proceeds thereof, and to distribute the same to the Association, the Owners and their respective mortgagees (subject to the provisions of this Declaration, the Bylaws and the Act) as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of such Owner and the Association as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Association in regard to such matters.

(g) The Association may, in its discretion, from time to time designate an Insurance Trustee. The Association shall be responsible for fees and expenses of the Insurance Trustee which shall constitute a Common Expense.

(h) Except as hereinafter provided, the Association or the Insurance Trustee named in the condominium property endorsement, as the case may be, shall receive and hold the amount payable under the insurance maintained by the Association pursuant to this Section 16 and apply the same to the cost of reconstruction or repair of a damaged or destroyed Unit. The work of repairing or reconstruction of the damaged or destroyed Unit shall be commenced within thirty (30) days from the date of the damage or destruction. The work shall be accomplished in accordance with the same plans and specifications by which the Units were originally constructed, subject, however, to the prior written approval of the Association. The Association or the Insurance Trustee shall make available and pay to the Owner the amount of insurance proceeds received by the Association or the Insurance Trustee for the reconstruction and repair of the Unit. The payment of the proceeds of insurance shall be made as the work progresses at such time and upon compliance by the Owner with such conditions as the Association or the Insurance Trustee shall impose, in order to assure full restoration and repair of the damaged portions of the Condominium Unit in a workmanlike manner, free and clear of any mechanic's and materialmen's liens and any amount paid to the Association or Insurance Trustee, the excess shall be paid by the Owner, provided, however, that in the event a decision to reconstruct is not made according to the terms of Section 27 hereof, the condominium regime established by this Declaration shall be considered terminated. In the event of such termination, the Board shall have the responsibility of closing out the affairs of the Condominium Regime in an orderly manner.

(i) Each Owner shall, prior to taking possession, obtain insurance coverage at his own expense and shall obtain comprehensive personal liability insurance covering liability for damage to person or property or others located within such Owner's Unit or in another Unit or upon the Common Elements resulting from the negligence of the Insured Owner or Occupants using or occupying his Unit through or under him in such amounts as shall from time to time be determined by the Board, but in no case less than Three Hundred Thousand Dollars (\$300,000.00) for each occurrence.

(j) The Owner of any Condominium Unit (including any mortgagee thereof) may obtain additional insurance (including a "condominium unit-owner's endorsement" for improvements and betterments to a Unit made or acquired at the expense of the Owner) at his own expense; provided, however, that no Unit Owner shall be entitled to exercise his right to acquire or maintain such insurance coverage so as to decrease the amount which the Association, on behalf of all Unit Owners, may realize under any insurance policy maintained by the Association or to cause any insurance coverage maintained by the Association to be brought into contribution with insurance coverage obtained by a Unit Owner. Such insurance shall be written either by the same carrier as that purchased by the Association pursuant to this Section 16 or if written by another carrier, shall provide that it shall be without contribution as against the same. The Declarant recommends that each Owner of a Unit obtain, in addition to the insurance hereinabove provided to be obtained by the Association, a "tenant's Policy", or equivalent, to insure against loss or damage to personal property (including but not limited to decorated surfaces of walls, floor

coverings, plumbing and electrical fixtures, non-load bearing walls and furniture, furnishings, equipment and other personalty used or incidental to the use or occupancy of the Unit) from fire, vandalism or malicious mischief, theft, personal liability and fire like. Such policy may include a "condominium unit owner's endorsement" covering losses to the improvements and betterments to the Unit made or acquired at the expense of the Owner.

(k) All insurance obtained by the Association or by a Unit Owner pursuant to this Section 16, shall be subject to the following provisions:

(i) All policies shall be written with a company or companies licensed to do business in the State of Nebraska and holding a rating of "A" or better, by Best's Insurance Reports and a policyholder's rating of "A" or better;

(ii) All policies shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to any and all insureds named thereon, including any and all Mortgagees of the Mortgagees of the covered Units; and

(iii) All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, its Board and its officers, agents and employees (including the Managing Agent), the respective Unit Owners and their respective Occupants; provided, however, that independent contractors other than the Managing Agent shall not be considered agents, employees or servants of the Association or of the respective Unit Owners within the meaning of said waiver.

(l) The Association and each of the Owners shall be deemed to have released each other and waived all claims against the Association and each Owner for damages to their respective property, real and personal, arising out of or resulting from fire or efforts to extinguish the same, or arising out of or resulting from any other hazards against which protection can be procured by standard fire and extended coverage insurance as the same may be written from time to time or which is covered by other insurance, whether or not such damage from any said cause is the result of negligent acts or conduct on the part of anyone which, except for this provision, would make the Association or Owner legally liable to the Association or Owner for such damage. The Association and each of the owners shall be deemed to have agreed to look to their own insurance for protection against damage to their respective properties arising out of the aforesaid hazards, having waived all rights of subrogation excepting, however, claims for vandalism, malicious mischief or other intentional damage for which any person might be legally liable to another person.

(m) If, by reason of the nature of any use of a Unit by the Owner or an Occupant using the same through or under such Owner, or by reason of the manner of such use of the same, the fire insurance rating for the Building shall be increased, such Unit Owner shall reimburse the Association, as a special assessment payable by the Owner of such Unit for that portion of all fire insurance premiums thereafter paid by the Association that shall be charged by reason of such increased fire insurance rating. In the event that the building's fire insurance rating shall be increased as a result of such nature or manner of use of more than one Unit, the additional premiums as a result thereof shall be equitable apportioned amongst the Owners of such Units as the Board shall determine.

18. Mortgages. Subject to the provisions of this Declaration, the Bylaws and the Act, each Unit Owner shall have the right to make separate mortgages for his respective Unit or Units together with his respective ownership interest in the Common Elements appurtenant thereto. No Unit Owner shall have the right or authority to make or create or cause to be made or created from the date hereof any mortgage or

other lien on or affecting the Property or any part thereof, except only to the extent his own Unit or Units and his respective Percentage Interest in the Common Elements appurtenant thereto. A Unit Owner which mortgages his Unit or Units shall notify the Association of the name and address of his mortgagee(s) in the event that such Unit Owner fails to cure any default by him in the performance of his occurrence of such default, the Association shall provide written notice thereof to each mortgagee whose name and address has been provided to it by said Unit Owner. Notwithstanding anything in this Declaration to the contrary, to mortgagee of a Unit Owner shall be entitled to exercise the voting rights of the mortgagor Unit Owner under his Declaration or the Bylaws unless and until such mortgagee shall have become a Unit Owner in possession by foreclosure or deed in lieu thereof.

The Association shall give written notice to the holder, insurer, or guarantor of any mortgage or Deed of Trust of the following:

- (a) Any condemnation or casualty loss that either affects any material portion of the property or the Unit securing the mortgage or Deed of Trust;
- (b) Any 60 day delinquency in the payment of general or special assessments by the owner of any property on which it holds a mortgage or Deed of Trust;
- (c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond owned by the Association;
- (d) Any proposed action which requires consent of a specified percentage of eligible mortgage or Deed of Trust holders.

19. Real Estate Taxes. Taxes, assessments and other charges of any taxing or assessing authority shall be separately assessed and levied against each Unit Owner for his Unit and his corresponding percentage of ownership interest in the Common Elements, as provided in the Act. In the event that any such taxes or assessments for any year are not separately assessed and levied against each Unit Owner, but rather are assessed or levied against the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage ownership interest in the Common Elements, and, in said event, such taxes or assessments shall be a Common Expense. Without limiting the authority of the Board provided for elsewhere herein, the Board shall have the authority to collect from the Unit Owners their proportionate share of taxes or assessments for any year in which taxes are assessed or levied against the Property as a whole.

20. Utilities/Amenities. Each individual Unit Owner will be responsible for the payment of utility expenses of his individual Unit, including but not limited to power, light, gas,, sewage, and water.

21. Compliance with Provisions of Declaration and Bylaws. Each Owner and his Occupants shall comply strictly with the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association, and the decisions, resolutions, rules, and regulations of the Association adopted pursuant thereto as the same may be lawfully made and amended or modified from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, and for reimbursement of all attorney's fees incurred in connection therewith, which action shall be maintainable by the Board in the name of the Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner.

22. Common Expenses and General Assessments.

(a) The cost of the administration, operation, management, maintenance and repair of, and capital replacements of and improvements to, the Property (exclusive of the Units) and the cost of such other items to be provided or services to be performed by the Association which are declared by this Declaration and/or the Association to be Common Expenses shall be borne by and shall be the personal obligation of the Unit Owners in proportion to their respective Percentage Interests, except as otherwise expressly provided herein.

(b) Payment of the Common Expenses shall be by general assessments made by the Association against each Unit and Unit Owner. The Association shall provide that assessments be due and payable monthly. If default is made in the payment of the installments, the Association may declare the entire annual assessment to be accelerated and to be immediately due and payable. In making general assessments for the Common Expenses, the components of such Common Expenses being assessed shall be separately stated as follows:

(i) Amount assessed for insurance expenses;

(ii) Amount assessed for management fees (to the extent that the management fees charged the Association are based on whether a particular Unit is occupied or not, the general assessment for such fees shall be allocated in a similar fashion);

(iii) Amount assessed for reserves for future repairs and replacements of and addition as to Common Elements; and

(iv) Amount assessed for all Common Expenses other than insurance, management fees and reserves.

(c) General assessments shall be payable in advance and shall be first payable on the 1st day of the month following the initial sale of the Unit by Declarant. Full assessments as to all Units shall be allocated and deemed payable not later than 60 days following the sale of the first Unit.

(d) The Association shall maintain a reserve fund in such amount as it deems appropriate but in no event less than two months' operating expenses.

23. Owner Expenses and Special Assessments. In addition to the payment of the general assessments for Common Expenses made pursuant to Section 21, each Unit Owner shall also be responsible for the payment of such expenses as are specially assessed against him in accordance with the provisions of this Declaration. If any Owner or Occupant of a Unit fails to perform any obligation imposed under this Declaration or the Bylaws or the rules and regulations promulgated by the Board thereunder, then the Association may, but shall not be obligated to, perform the same for the account of the Owner of such Unit and for such purpose may enter upon the Unit, make necessary repairs, advance expenses or other sums necessary to cure the default, and for any such expense, may levy a special assessment upon the Unit.

24. Remedies. Each Owner shall be partially liable for all general and special assessments made by the Association against his Unit for Common Expenses, and the liability of a Unit Owner for all such assessments made by the Association may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of a Unit with respect to which an assessment is made.

If any Unit Owner shall fail or refuse to pay any portion of a general or special assessment when due, the Association may declare the entire annual general assessments (if the Association provides for the payment thereof in installments) to be accelerated and to be immediately due and payable, and the aggregate amount of all general and special assessments then unpaid and outstanding or thereafter accruing, together with interest thereon until all sums owing the Association are paid in full, shall constitute a lien on the interest of the defaulting Unit Owner in his Unit and the Common Elements. The lien provided for in this Section 23 shall be in favor of the Association and shall be for the common benefit of all Unit Owners. The aforementioned lien for general or special assessments recorded before the general or special assessment to which the lien applies becomes delinquent shall be genuine and subordinate to a first mortgage or Deed of Trust on the subject Unit.

Interest shall accrue on all general or special assessments not paid when due at an annual rate equal to five percent (5%) plus the base interest rate from time to time in effect at First National Bank of Omaha, Nebraska, or the maximum lawful rate, if less, until all sums due are paid in full.

In the event of any violation of the provisions of the Act, this Declaration, the bylaws, or the rules and regulations promulgated by the Board thereunder by any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies which may be provided for in the Act, this Declaration, the Bylaws, or said rules and regulations or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or Occupants for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for any combination of remedies, or for any other relief. Each Unit Owner, by his acceptance of a Deed to a Unit, vests in the Board or its agents the right and power to bring all actions against such Unit Owner personally for the collection of such charges as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon as provided above, shall be charged to and specially assessed against such defaulting Unit Owner, and the Board shall have a lien for all of the same, as well as for non-payment of his respective share of the Common Elements by such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the property. The Board acting on behalf of the Unit Owners shall have the power to bid upon an interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

In the event of any such default by any Unit Owner, the Board and the manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses incurred in connection therewith, including reasonable attorneys' fees, shall be charged to and specially assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Declaration, (a) to enter upon the Unit, or any portion of the Property upon 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 thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

25. Limitation of Association's Liability. The Association shall not be liable for any failure of any service to be obtained and paid for by the Association hereunder, or for injury or damage to property caused by or on the Common Elements or by another Owner or his Occupants, or resulting from electricity, water, sewer, air, dust, dirt or sand which may leak or flow from outside or from any parts of the Building, or from any of its pipes, drains, conduits, appliances or equipment or from any other place unless caused by gross negligence of the Association. No diminution or abatement of Common Expense assessments shall be claimed or allowed for inconveniences or discomfort arising from, the making of repairs or improvements to the Common Elements or from any action taken to comply with any law, ordinance, or orders of a governmental authority.

26. Indemnification of Board and Officers. Each present or former director or officer of the Association shall be indemnified by the Owners against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein such person is adjudged guilty of or liable for willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interests of the Association.

27. Association as Attorney-in-Fact for Owners. The Association is hereby irrevocably appointed attorney-in-fact for the Owners of each and every Unit to manage, control and deal with the interest of such Owners in the Common Elements so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to deal with the Property upon its destruction, condemnation, or obsolescence as hereinafter provided, and to deal with and handle insurance, insurance proceeds, and condemnation proceeds. The acceptance by any person or entity of any interest in any Unit shall constitute an appointment of the Association as an attorney-in-fact as provided above.

28. Damage or Destruction of Property. In case of fire or any other disaster which causes damage or destruction to all or part of the Property, the Association, with the help of an independent appraisal, shall determine the percentage of the Property that was destroyed or substantially damaged.

(a) If less than two-thirds (2/3) of the Property was destroyed or substantially damaged, the Association shall arrange for the prompt repair and restoration of said Property using the proceeds of any insurance on the same for that purpose, and the Unit Owners shall be liable for assessment for any deficiency in proportion to their respective undivided percentage interest in the Common Elements. Reconstruction of the Property shall mean the restoring of the same to substantially the same condition as was authorized by the Association and existing facilities having the same vertical and horizontal boundaries as before.

(b) If two-thirds (2/3) or more of the Property is destroyed or substantially damaged, the Association shall, within thirty (30) days after such destruction or damage, call a special meeting of Unit Owners and holders of mortgages or Deeds of Trust on the Units for the purpose of deciding whether or not the Property shall be repaired or restored. If at least two-thirds (2/3) of the votes of Unit Owners and fifty-one percent (51%) of the holders of mortgages or Deeds of Trust on Units subject to mortgages or Deeds of Trust at such meeting favor repair or restoration of the Property, the Association shall promptly arrange for the reconstruction of the same, using the proceeds of any insurance on the Property for that purpose, and the unit Owners shall be liable for assessment for any deficiency in proportion to their respective undivided percentage interest in the Common Elements. However, in the event that at least two-thirds (2/3) of the Property is destroyed or substantially damaged, and less than two-thirds (2/3) of the votes at such meeting favor making provision for reconstruction or less than fifty-one percent (51%) of the holders

of mortgages or Deeds of Trust on Units subject to mortgages or Deeds of Trust, the Association shall record, with the Douglas County Recorder, a notice setting forth such facts; and upon the recording of such notice:

- (i) The Property shall be deemed to be owned in common by the Unit Owners;
- (ii) The undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the undivided percentage interest previously owned by such Owner in the Common Elements;
- (iii) Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the undivided fractional interest of the Unit Owner in the Property; and
- (iv) The Property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of any insurance on the Property, shall be considered as one fund and shall be divided among all Unit Owners in accordance with the undivided percentage interest owned by each Owner in the Property, as set forth in Exhibit C of this Declaration, after first paying out of the respective shares of the Unit Owners, to the extent sufficient for such purposes, all sums necessary to satisfy liens on the undivided percentage interest in the Property owned by each Unit Owner. (See also Section 28 hereof).

29. Condemnation. If at any time or times during the continuance of this Declaration, all or any part of the Property shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall apply:

(a) Proceeds. All compensation, damages, or other proceeds therefrom (the "Condemnation Award") shall be payable to the Association.

(b) Complete Taking.

(i) If the entire project is taken or condemned or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium regime established pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners pro rata according to the percentage interest allocable to their Units as specified in Exhibit C; provided, however, that if a standard different from the value of the Property as a whole is employed as the measure of the Condemnation Award by negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

(ii) On the basis of the principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled.

(c) Partial Taking. If less than the entire Property is taken or condemned, sold, or otherwise disposed of in lieu of or in avoidance thereof, the condemnation regime established hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: as soon as practicable the Association shall reasonably and in good faith, allocate the Condemnation Award between compensation, damages, or other proceeds and shall apportion the amounts so allocated among the Owners as follows: (i) the total amount allocated to taking of or injuring to the Common Elements, shall be apportioned among the Owners on the basis of each Owner's interest respectively in the Common Elements as set forth in Exhibit C; (ii) the total amount allocated to severance

damages shall be apportioned to those Condominium Units which were not taken or condemned; (iii) the respective amounts allocated to the taking of or injury to a particular Unit and to the improvements an Owner has made within his own Unit shall be apportioned to the particular Unit involved and (iv) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If the allocation of the Condemnation Award is already established by negotiation, judicial decree or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable.

(d) If a partial taking results in the taking of a complete Unit, the Owner thereof automatically ceases to be a member of the Association, shall cease to hold any right, title, or interest in the remaining Common Elements and shall execute any and all documents necessary to accomplish the same. Thereafter, the Association shall reallocate the ownership, voting rights, and assessment ratio in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the Owners for amendment of this Declaration.

30. Termination.

(a) In the event that two-thirds (2/3) of the Property is destroyed or substantially damaged, and if the Unit Owners have not voted to reconstruct, the Property shall be removed from the provisions of the Act without further action or agreement thirty-one (31) days after such destruction or damage.

(b) If at least ninety percent (90%) and sixty-six and two-thirds (66 2/3) of the holders of mortgages or Deeds of Trust on Units subject to mortgages or Deeds of Trust of the votes of the Unit Owners favors the removal of the Property from the provisions of the Act, the Property shall be removed from the provisions of the Act by an instrument duly recorded to that effect, provided that the holders of all liens affecting any of the Units consent or agree by instruments duly recorded that their liens be transferred to the undivided percentage interest of the Unit Owners in the Property.

(c) After removal of the Property from the Act, the Unit Owners shall own the property and all assets of the Association as tenants in common and the respective mortgagees and lienors (if any) of the Unit Owners shall have mortgages and liens upon the respective undivided interest of the Unit Owners. Such undivided percentage interests of the Unit Owners shall be the same as the undivided percentage interest in the Common Elements prior to removal from the Act.

31. Association Right to Acquire Additional Property. The Association may acquire and hold for the benefit of all of the Owners tangible personal property and may dispose of the same by sale or otherwise. A conveyance of a Condominium Unit shall transfer to the grantee ownership of the grantor's beneficial interest in all such property interests associated with the subject Condominium Unit.

32. Amendment to Declaration. Except as otherwise provided in this Declaration, this Declaration and the Exhibits attached hereto may be amended or modified by a resolution setting forth such amendment or modification and duly adopted by the affirmative vote of Owners holding not less than two-thirds (2/3) of the votes under the bylaws, and duly acknowledged before a Notary Public. Notwithstanding the foregoing, if the Declarant no longer owns any Units, the Board, may, without the necessity of an approving vote by the Unit Owners, agree to and make any amendments to this Declaration required by the City of Omaha, Nebraska, (but only changes required in connection with the approval of building permits, occupancy permits and the like or as long as it holds a second mortgage or any portion of the Property). Where appropriate, amendments or modification of this Declaration or an Exhibit attached hereto may be made in the form of an Amended and Substituted Declaration or Exhibit, as the case may be. In addition, all material amendments shall require the affirmative vote of fifty-one percent (51%) of the holders of

mortgagee or Deeds of Trust on Units subject to mortgages or Deeds of Trust. For purposes hereof, changes on the following are material:

- (a) Voting rights.
- (b) Assessment, assignment liens, priority of assessment liens.
- (c) Reserve for maintenance, repair and replacement of Common Elements.
- (d) Responsibility for maintenance and repair.
- (e) Reallocation of indebtedness on special or limited Common Elements or their use.
- (f) Redefinition of Unit boundaries.
- (g) Inclusion of Units in the Common Elements or conversion of Common Elements into Units.
- (h) Expansion or contraction of the project, or addition, annexation or withdrawal to or from the project.
- (i) Insurance or fidelity bond.
- (j) Leasing of Units except Units A or B.
- (k) Imposition of any restriction on a Unit Owner's right to sell or transfer his/her right.
- (l) Restoration or repair of the project (after a hazard damage or partial condemnation) except as provided herein.
- (m) Any action to terminate the condominium created hereby.
- (n) Any provision specifically affecting the mortgagee holder.

33. Enforceability.

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase, or word, or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase, or word in any other circumstances shall not be affected thereby.

(b) The provisions of this Declaration shall be in addition to and supplemental to the Act and to all other provisions of law.

(c) Whenever used herein, unless the context shall otherwise provide, the singular form of a word shall include the plural, and the plural the singular, and the use of any gender shall include all genders.

(d) Section titles are for convenience of reference and are not intended to limit, enlarge, or change the meaning of the contents of this section.

34. Provisions Applicable to Commercial Units A and B. All provisions of this Master Deed and Declaration shall apply to Commercial Units A and B. The Declarant as owner of Commercial Units A and

B and shall have the same rights and shall be subject to the same obligations as all other Unit Owners except as otherwise provided herein.

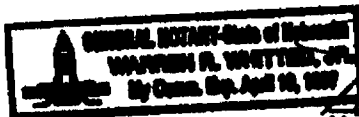
IN WITNESS WHEREOF, the undersigned partnership owns all of the condominium units which are the subject of the foregoing Declaration of Submission Horizontal Property Regime, and said partnership does hereby approve and consent to the execution and recordation thereof.

1208 HOWARD STREET ASSOCIATES,
A Nebraska Limited Partnership

By: *Douglas Hiner*
Douglas Hiner, General Partner

STATE OF NEBRASKA)
) ss:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on the 30th day of November, 1993, by Douglas Hiner, President of 1208 Howard Street Associates, a Nebraska limited partnership, on behalf of said partnership.



Warren R. Whetten, Jr.
Notary Public

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

EXHIBIT A

BY-LAWS OF
1208 HOWARD STREET CONDOMINIUMS
AND
1208 HOWARD STREET CONDOMINIUM ASSOCIATION

ARTICLE I
BY-LAWS

Section 1. Description. These are the By-Laws of the 1208 Howard Street Association, an unincorporated association. These are also the By-Laws of the 1208 Howard Street Condominiums, a Nebraska Condominium Property Regime.

Section 2. Membership. This association has been organized to provide a means of management for the 1208 Howard Street Condominiums, a Nebraska condominium property regime in Douglas County, Omaha, Nebraska. The votes 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 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 3. 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 the By-Laws, the Master Deed 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 By-Laws, the Rules and Regulations, and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II
UNIT OWNERS

Section 1. Annual Meetings. Special Meetings. On February 1, 1994, the initial annual meeting of the Association unit owners shall be held. Annual meetings shall be held thereafter on the first Tuesday of February. Special meetings may be called by any unit owner upon notice as otherwise herein provided. The purpose of any special meeting shall be stated in the notice calling such meeting.

Section 3. Place of Meeting. Meetings of the Association unit owners shall be held at one of the condominium units or at such other suitable place convenient to the unit owners as they may agree upon.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a written notice of the initial and each annual or special meeting of the Association unit owners at least ten (10), but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at his/her unit address or at such other address as such unit owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided by this Section shall be considered service of notice.

Section 5. Order of Business. The order of business at all meetings of the Association unit owners shall be as follows:

- (a) Roll Call;
- (b) Proof of Notice of Meeting;
- (c) Reading of Minutes of preceding meeting;
- (d) Reports of officers or unit owners;
- (e) Unfinished business;
- (f) New business.

Section 6. Quorum. A quorum for Association membership meetings shall consist of the presence, in person or by proxy, of all unit owners.

Section 7. Majority Vote. The vote of unit owners holding a majority in value at a meeting at which a quorum shall be present, shall be binding upon all unit owners for all purposes except where in the Master Deed or these By-Laws, a higher percentage vote is required.

Section 8. Procedure. The unit owners shall elect a president, vice president, secretary, and treasurer. The President shall preside over members' meetings, and the Secretary shall keep the minute book wherein the resolutions shall be recorded.

Section 9. Adjournment. If any meeting of the unit owners cannot be held because a quorum has not attended, a majority in 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, other than the declaration of such adjournment at such meeting shall be required.

ARTICLE III
BOARD OF ADMINISTRATORS

Section 1. Number and Qualification. The affairs of the Association and the Condominium Regime shall be governed by a four (4) member Board of Administrators (also called Directors).

Section 2. Powers and Duties. The Board of Administrators 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 as by law or Master Deed or by these By-Laws may not be delegated to the Board of Administrators by the unit owners. Such powers and duties of the Board of Administrators 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 governing 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 pursuant to the provisions of Article VI, Section 1 hereof.
- (h) Making of repairs, additions and improvements to, alterations of, the Condominium Regime and repairs to, and restoration of, the Condominium Regime in accordance with the other provisions of these By-Laws after damage or destructions by fire or other casualty or as a result of condemnation or eminent domain proceedings.

Section 3. Compensation. No member of the Board of Administrators shall receive any compensation from the Association for acting as such, except that Board members shall receive reimbursement for expenses actually incurred by them as Administrators.

Section 4. Removal of Director. Any member of the Board of Administrators may be removed by a majority vote of the unit owners at a regular meeting of the Association or at a special meeting called for that purpose.

ARTICLE IV OFFICERS

Section 1. Designation. The officers of the Association shall consist of a President, Vice-President, Secretary and Treasurer. Any person may hold two or more offices, but no one person shall hold the office of President and Vice-President or President and Secretary simultaneously. Member of the Board of Administrators may also be officers. The president shall be elected from the member of the Board of Administrators.

Section 2. Election. The officers of the Association shall be elected annually by the unit owners and shall serve for a period of one year or until their successor is elected and qualified.

Section 3. President. the President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association unit owners.

Section 4. Vice President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act.

Section 5. Secretary. The Secretary shall take the minutes of all meetings of the Association unit owners and of the Board of Administrators, and shall keep the same at the principal office of the Association.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Association.

Section 7. Removal of Officer. Any officer of the Association may be removed by the Board of Administrators at any time, with or without cause, at a regularly scheduled meeting of the Board of Administrators or at a special meeting called for that purpose.

ARTICLE V BUDGET AND ASSESSMENTS

Section 1. Budget. The Board of Administrators shall adopt a budget and make such assessments as are reasonable to operate the condominiums.

Section 2. Common Expenses and General Assessments.

(a) The cost of the administration, operation, management, maintenance and repair of, and capital replacements of and improvements to, the Property (exclusive of the Units) and the cost of such other items to be provided or services to be performed by the Association which are declared by the Declaration and/or the Association to be Common Expenses shall be borne by and shall be the personal obligation of the unit owners in proportion to their respective Percentage Interests, except as otherwise expressly provided herein.

(b) Payment of the Common Expenses shall be by general assessments made by the Association against each Unit and unit owner. The Association shall provide that assessments be due and payable monthly. If default is made in the payment of the installments, the Association may declare the entire annual assessment to be accelerated and to be immediately due and payable. In making general assessments for the Common Expenses, the components of such Common Expenses being assessed shall be separately stated as follows:

(i) Amount assessed for insurance expenses;

(ii) Amount assessed for management fees (to the extent that the management fees charged the Association are based on whether a particular Unit is occupied or not, the general assessment for such fees shall be allocated in a similar fashion);

(iii) Amount assessed for reserves for future repairs and replacements of and addition as to Common Elements; and

(iv) Amount assessed for all Common Expenses other than insurance, management fees and reserves.

(c) General assessments shall be payable in advance and shall be first payable on the 1st day of the month following the initial sale of the Unit. Full assessments as to all Units shall be allocated and deemed payable not later than 60 days following the sale of the first Unit.

(d) The Association shall maintain a reserve fund in such amount as it deems appropriate but in no event less than two months' operating expenses.

Section 3. Owner Expenses and Special Assessments. In addition to the payment of the general assessments for Common Expenses made pursuant to Section 2, each unit owner shall also be responsible for the payment of such expenses as are specially assessed against him in accordance with the provisions of the Declaration. If any Owner or Occupant of a Unit fails to perform any obligation imposed under the

Declaration or these By-Laws or the rules and regulations promulgated by the Board of Administrators, then the Association may, but shall not be obligated to, perform the same for the account of the Owner of such Unit and for such purpose may enter upon the Unit, make necessary repairs, advance expenses or other sums necessary to cure the default, and for any such expense, may levy a special assessment upon the Unit.

Section 4. Remedies. Each owner shall be partially liable for all general and special assessments made by the Association against his Unit for Common Expenses, and the liability of a unit owner for all such assessments made by the Association may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of a Unit with respect to which an assessment is made.

If any unit owner shall fail or refuse to pay any portion of a general or special assessment when due, the Association may declare the entire annual general assessments (if the Association provides for the payment thereof in installments) to be accelerated and to be immediately due and payable, and the aggregate amount of all general and special assessments then unpaid and outstanding or thereafter accruing, together with interest thereon until all sums owing the Association are paid in full, shall constitute a lien on the interest of the defaulting unit owner in his Unit and the Common Elements. The lien provided for in this Section 4 shall be in favor of the Association and shall be for the common benefit of all unit owners. The aforementioned lien for general or special assessments recorded before the general or special assessment to which the lien applies becomes delinquent shall be genuine and subordinate to a first mortgages or Deed of Trust on the subject Unit.

Interest shall accrue on all general or special assessments not paid when due at an annual rate equal to five percent (5%) plus the base interest rate from time to time in effect at First National Bank of Omaha, Nebraska, or the maximum lawful rate, if less, until all sums due are paid in full.

In the event of any violation of the provisions of the Act, this Declaration, by bylaws, or the rules and regulations promulgated by the Board thereunder by any unit owner (either by his own conduct or by the conduct of any other occupant of his unit) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies which may be provided for in the Act, the Declaration, the By-Laws, or said rules and regulations or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting unit owner and/or Occupants for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such unit owner, or for damages or injunction or specific performance, or for any combination of remedies, or for any other relief. Each unit owner, by his acceptance of a Deed to a Unit, vests in the Board of Administrators or its agents the right and power to bring all actions against such unit owner personally for the collection of such charges as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens. All expenses of the Board in connection with

any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon as provided above, shall be charged to and specially assessed against such defaulting unit owner, and the Board shall have a lien for all of the same, as well as for non-payment of his respective share of the Common Elements by such defaulting unit owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the property. The Board acting on behalf of the unit owners shall have the power to bid upon an interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

In the event of any such default by any unit owner, the Board of Administrators and the manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses incurred in connection therewith, including reasonable attorneys' fees, shall be charged to and specially assessed against such defaulting unit owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

The violation of any restriction or condition or regulation adopted by the Board of Administrators or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Declaration, (a) to enter upon the Unit, or any portion of the Property upon 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 thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

**ARTICLE VI
INSURANCE**

Section 1. Coverage. The Board of Administrators shall obtain and maintain insurance on the condominium units as provided in Section 16 of the Declaration.

Section 2. Provisions. All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including mortgagees.

Section 3. Insurance by Unit Owners. Unit owners shall not be required to obtain other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and provided, further, that no unit owner shall have the right to insure any

of the common elements individually. Such insurance shall be consistent with Section 16 (l)(k) of the Declaration.

**ARTICLE VII
MAINTENANCE AND ALTERATIONS**

Section 1. Maintenance. As provided in Section 13 of the Declaration, 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 by casualty, unless such casualty is due to the willful act or negligence of the owner, his guests, invitees or tenant. All maintenance, including 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.

**ARTICLE VIII
RESTRICTIONS AND RESERVATIONS**

Section 1. Right of Access. A unit owner shall grant a right of access to his unit to the manager and/or managing agent and/or any other person authorized by the Board of Administrators, the manager or the managing agent, 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 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.

**ARTICLE IX
MORTGAGES**

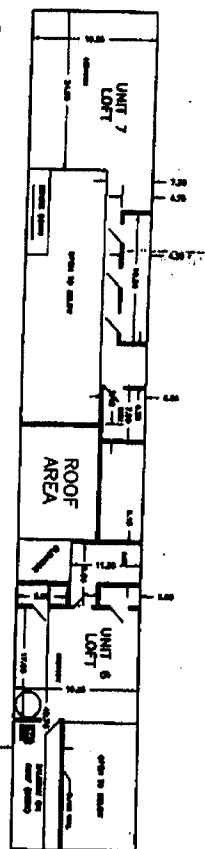
Section 1. Notice to Board of Administrators. A unit owner who mortgages his unit shall notify the Board of Administrators of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Administrators. The Board shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Default. The Board of Administrators, 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 theretofore been furnished to the Board of Administrators.

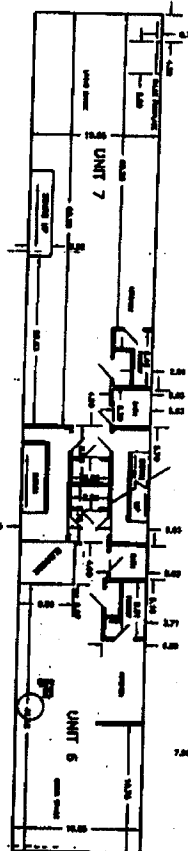
Section 3. Examination of Books. Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Association at reasonable times, upon a business day and during normal business hours as determined by the Board of Administrators, but in no event more often than once 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 Board of Administrators.

**ARTICLE XI
RECORDS**

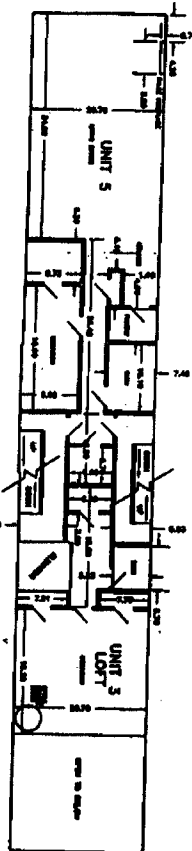
Section 1. Records and Audit. The Board of Administrators or the managing agent shall keep detailed records of the actions of the Board of Administrators and the managing agent, minutes of the meetings of the Board of Administrators, minutes of the meeting of unit owners, and financial records and books of account of the Association, including a chronological listing of receipts and expenditures, as well as 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 shall be rendered by the Board of Administrators to all unit owners at least semi-annually. In addition, an annual report of the receipts and expenditures of the Association, shall be rendered by the Board of Administrators or managing agent to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year.



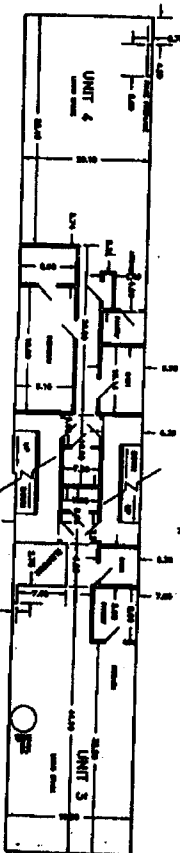
LOFT AREA FOR 5th FLOOR
 CONTOUR AREA - 307.24 SQUARE FEET
 UNIT 6 - 174.28 SQUARE FEET
 UNIT 7 - 132.96 SQUARE FEET



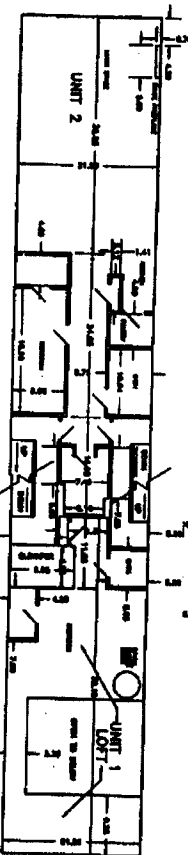
5th FLOOR
 CONTOUR AREA - 307.24 SQUARE FEET
 UNIT 6 - 174.28 SQUARE FEET
 UNIT 7 - 132.96 SQUARE FEET



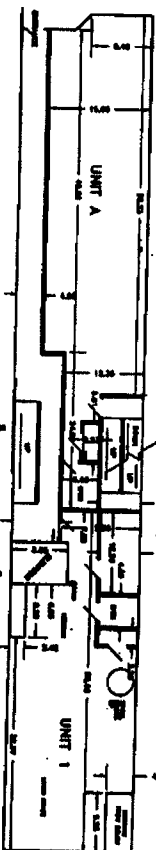
4th FLOOR
 CONTOUR AREA - 304.5 SQUARE FEET
 UNIT 5 - 174.28 SQUARE FEET
 UNIT 3 - 130.22 SQUARE FEET



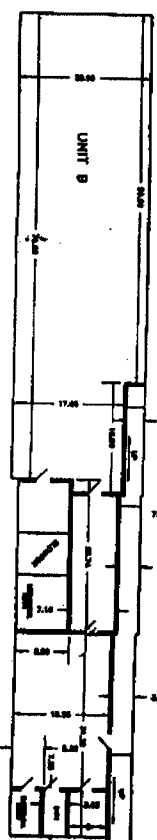
3RD FLOOR
 CONTOUR AREA - 304.5 SQUARE FEET
 UNIT 4 - 174.28 SQUARE FEET
 UNIT 3 - 130.22 SQUARE FEET



2nd FLOOR
 CONTOUR AREA - 304.5 SQUARE FEET
 UNIT 2 - 174.28 SQUARE FEET
 UNIT 1 - 130.22 SQUARE FEET



FLOOR 1
 CONTOUR AREA - 304.5 SQUARE FEET
 UNIT A - 174.28 SQUARE FEET
 UNIT 1 - 130.22 SQUARE FEET



FLOOR 1
 CONTOUR AREA - 304.5 SQUARE FEET
 UNIT B - 174.28 SQUARE FEET



LAND SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN, MAP, SURVEY, OR REPORT WAS MADE BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT I AM A LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF MISSISSIPPI.

DATE: 11/21/93

[Signature]
 LAND SURVEYOR

~~BOOK 1104 PAGE 104~~

BOOK 1966 PAGE 88

EXHIBIT C

Unit #	Location	Area	# of Rooms	%
1	1st Fl N/2nd Fl N	1631.62	3	9.8
2	2nd Fl S	1424.46	3	8.6
3	3rd Fl N/4th Fl N	1536.21	3	9.2
4	3rd Fl S	1293.42	3	7.8
5	4th Fl S	1341.86	3	8.1
6	5th Fl N/6th Fl N	1590.88	3	9.6
7	5th Fl S/6th Fl S	2093.59	3	12.6
A	1st Fl S	986.54	1	5.19
B	LL	2056.02	1	<u>10.81</u>
				100%

Article XII
Rental Restrictions

- 1) Maximum Percentage of Rentals. The number of residential units that may be rented out at any given time may not exceed thirty percent (30%) of the total number of residential units in the 1208 Howard Street Condominium Association.
- 2) Minimum and Maximum Rental Periods. No Owner may rent their residential unit for a period of time less than three (3) months or for a period of time more than twelve (12) months. Any exception to or extension of the minimum and maximum rental periods for a residential unit must be voted upon and approved by a majority of the residential unit Owners.
- 3) Notice of Intent to Rent. Any residential unit Owner who desires to rent their unit shall submit a Notice of Intent to Rent to the President or Treasurer of the 1208 Howard Street Condominium Association at least ten (10) business days prior to signing, executing and/or commencing the rental agreement. Approval of rental occupancy is subject only to maintaining the 70% Owner Occupancy Ratio set forth above, and shall be applied on a first come, first served basis. The officer(s) of the 1208 Howard Street Condominium Association will respond to said notice in writing within seven (7) business days of receiving it. Failure to respond constitutes approval.
- 4) Rental Agreements and Documents to Tenants. All residential and commercial Unit Owners are required to provide their tenants with copies of the 1208 Howard Street Condominium Association Amended Master Deed and amended By-Laws prior to renting their unit(s). The Rental Agreement for all units must include the statement: "Tenant has received copies of, has read, and has understood, the 1208 Howard Street Condominium Association Amended Master Deed and By-Laws; and Tenant agrees to abide by said Amended Master Deed and By-Laws."
- 5) Breaches of Amended Master Deed and By-Laws. Breaches by a tenant of the 1208 Howard Street Condominium Association Amended Master Deed and By-Laws shall constitute a breach of the Rental Agreement with the unit Owner. All residential and commercial Unit Owners are required to take corrective action against a tenant who violates the 1208 Howard Street Condominium Association Amended Master Deed and By-Laws, up to and including eviction.
- 6) Rentals Grandfathered. All units rented at the time this amendment is adopted may continue as rentals according to the Rental Agreements in effect at the time. When a residential unit ceases to be rented and becomes Owner-occupied, the Owner will be required to follow the requirements for rentals set forth in this amendment to the By-Laws. When a commercial unit Rental Agreement ends and/or expires, the Owner will be required to follow the requirements set forth in Sections 4 and 5 of this amendment to the By-Laws. Owners must advise the 1208 Howard Street Condominium Association officers within 90 days from the adoption of this amendment about the status of and expiration/renewal dates for all Rental Agreements in effect

to which they wish the "Rentals Grandfathered" clause to apply.

7) Violation and Enforcement. a) If a residential unit Owner fails to submit a Notice of Intent to Rent or rents a residential unit after being informed that such action would violate the 70% Owner Occupancy requirement, the 1208 Howard Street Condominium Association may exercise the remedy (described in Section 24, Remedies, of the Amended Master Deed) of declaring the Owner's entire annual general assessments to be accelerated and to be immediately due and payable, and the aggregate amount of all general and special assessments then unpaid and outstanding or thereafter accruing, together with interest thereon until all sums owing the Association are paid in full, shall constitute a lien on the interest in the Unit and Common Elements of the Unit Owner who is in violation of the requirements set forth in this amendment to the By-Laws. b) If a residential or commercial unit Owner fails to take corrective action against a tenant who violates the 1208 Howard Street Condominium Association Amended Master Deed and amended By-Laws, the Owner will be charged a special assessment of \$50.00 per incident of violation, payable each month along with the Owner's general assessment until the breach(es) has/have been corrected.

~~BOOK 1104 PAGE 104~~

BOOK 1966 PAGE 88

EXHIBIT C

Unit #	Location	Area	# of Rooms	%
1	1st Fl N/2nd Fl N	1631.62	3	9.8
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				100%