

MASTER DEED AND DECLARATION

CREATING

THE OLD MARKET

CONDOMINIUM PROPERTY REGIME

THIS MASTER DEED AND DECLARATION, made this 25 day of April, 1983, by FIRST NATIONAL BANK OF OMAHA, Trustee (hereinafter designated "Owner"), for itself, its successors, grantees and assigns.

W I T N E S S E T H:

ARTICLE I

PURPOSE AND NAME

The purpose of this Master Deed and Declaration is to submit the realty [the "Property"], to the condominium form of ownership in the manner provided by Article 8 of Chapter 76 of the Revised and Reissued Statutes of the State of Nebraska, 1943 [the "Condominium Property Act"] to be known and identified as "The Old Market Condominium Regime" [the "Condominium Regime"].

ARTICLE II

PROPERTY SUBMITTED

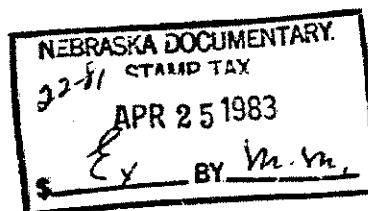
The realty, represented by land and improvements thereon, owned and submitted by the Owner and which shall constitute the Condominium Regime is described as follows:

Lot 3, Block 164, Original City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

ARTICLE III

DEFINITIONS

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



ARTICLE IV

DESCRIPTION OF REGIME

The Condominium Regime will consist of a single building having two (2) stories above street level, a basement and a subway area beneath the public sidewalk along Howard Street. The Condominium Regime shall contain a total of seven (7) units. There shall be a commercial unit at street level which includes a storeroom at street level and a basement, all of which shall be employed for commercial use, and six (6) units situated above street level which units shall at all times be used exclusively for residential purposes. The ground floor area of the building contains approximately 7,260 square feet and the land area aggregates approximately 8,712 square feet. The juxtaposition of the building on the land and the area and location of each of the units are more particularly described in building plans which are attached hereto, marked Exhibits "1" through "7(a)", "7(b)", and "8", and by this reference incorporated as a part hereof.

ARTICLE V

THE UNIT AND UNIT DIMENSIONS

The term "unit" shall mean and include:

- (a) The area measured horizontally to and including the inside surface of the brick walls on all brick walls or the backside of the drywall in the case of drywall stud partition common walls, and vertically from the surface of the wood or concrete floor which constitutes the floor level upon which the unit is located to the underside surfaces of roof joists and decking in the case of units 1 through 6 and to the underside surface of the second floor joists and second floor or floor decking in the case of unit 7;
- (b) Screening, window glass, and all hall doors and in addition, in the case of unit 7, appurtenant exterior doors and signs;
- (c) That heating, air conditioning, ventilation equipment, duct work, utility lines and plumbing as serves any individual unit, whether located within the unit or in or on a common area.

ARTICLE VI

GENERAL COMMON ELEMENTS

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

- (a) The land on which the building stands and the surrounding land embraced within the legal description set forth in Article II above;
- (b) All foundations, columns, girders, beams and supports;
- (c) All exterior walls of the building except that the exterior screening, window glass, storm doors, and exterior doors of a unit shall not be deemed general common elements;
- (d) The structure and/or brick works of all walls and partitions separating units from corridors, stairs, other units, or mechanical equipment spaces; the structure of all wood or concrete floor and ceilings except that part of the floor structure interior to unit 7 between the basement and street level as is not associated with the lobby or the stairway leading to the second floor, and except the mezzanines interior to units 1 through 6;
- (e) Roofs, halls, corridors, lobbys, stairs, stairways, (including the structural support for stairs and stairways) and entrances to and exists from the building, except those employed exclusively in conjunction with unit no. 7;
- (f) The walks, canopies, flower boxes, exterior lighting on Howard Street facade, and all other parts of the property regime and improvements which are not located within the interior of the units;
- (g) The exterior lobby area located at the Howard Street entrance and which is adjacent to the interior entrance to unit 7 and the common entrance to units 1-6;
- (h) All central and appurtenant installation for services such as power, light, telephone, gas, water, (including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in common areas or in units) and all other mechanical equipment spaces;
- (i) All sanitary drainage pipes below the point at which they serve more than one unit, and all storm drainage pipes, guttering and exterior canopies and their structural supports;
- (j) Exterior water taps, if any, which may be used by the "Association" as hereafter defined, for watering and maintenance of common areas;
- (k) All other parts of the Condominium Regime and all apparatus and installations existing in the building or on the property not located within or serving any one unit alone; not

specifically designated as limited common elements; and which are necessary or convenient to the existence, maintenance, or safety of the Condominium Regime.

ARTICLE VII

LIMITED COMMON ELEMENTS

(a) Elements limited to units 1-6:

1) The interior surface of the hallway and stairway leading from the Howard Street entrance to units 1-6 including interior drywall, carpet, intercom system, electrical fixtures, equipment, and service serving said stairway and hallway, doors and glass in said stairway and hallway, tile, wood ceiling, and paneling. The limited common elements do not include the structure of the stairway, hallway floor, walls or ceiling, which structural items are common elements.

2) The fire exist leading to alley, including stairs, and walkway located on the easement over the structure located at 1011 Howard Street; backdock and lights and electric service serving said walkway, but excluding the roof structure of 1011 Howard Street.

3) The columns, beams and supports forming a part of the mezzanines in units 1-6.

(b) Elements limited to unit 7:

1) The back-dock and adjacent area south of the Condominium property and the south exist from the basement.

2) Rights to the subway beneath the sidewalk on Howard Street.

3) The stairway exit from the basement to Howard Street and the structure enclosing said stairway exit.

ARTICLE VIII

REPAIR OF EXTERIOR APPURTENANT TO UNITS

Each owner of a unit shall be responsible for the repair, maintenance and replacement of all screening, window and door glass, hall doors, exterior doors, and storm doors which are appurtenant to each owner's unit. If any owner fails to repair, maintain, paint, finish, or replace the above items as set forth in this Master Deed and Declaration and the Bylaws attached hereto as Exhibit "9", the Association may perform such work, invoice the owner for the cost thereof and secure and enforce a

claim and lien therefore against the co-owner and his unit in like manner as the delinquent assessment for common element expense.

ARTICLE IX

VALUES

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

<u>Unit</u>	<u>Basic Value</u>	<u>Area Sq. Ft.</u>	<u>% of Expense Rights in Common Elements</u>	<u>Votes</u>
1	\$ 600	960	6.00	6.00
2	875	1,075	8.75	8.75
3	600	915	6.00	6.00
4	875	1,125	8.75	8.75
5	600	975	6.00	6.00
6	950	1,280	9.50	9.50
7	5,500	13,040	55.00	55.00
TOTAL	\$10,000	19,370	100.00	100.00

ARTICLE X

COVENANTS, CONDITIONS AND RESTRICTIONS

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

(a) The Old Market Association, Inc. (the "Association"), a Nebraska nonprofit corporation, has been incorporated to provide a vehicle for the management of the Condominium Regime. Each owner of a unit in the Condominium Regime shall automatically be deemed a member of the Association. The Bylaws of said Association as the same shall be amended from time to time, shall be and are deemed to likewise constitute the Bylaws of this Condominium Regime.

(b) The general common elements are for the use and enjoyment of all owners. The limited common elements to which less than all units have access shall be for the exclusive use of such owner or owners of the respective unit or units.

(c) The ownership of the common elements, both general and limited, shall remain undivided, and no person or owner shall bring any action for the partition or division of the common elements. The phrase "common elements" used in this Master Deed and Declaration shall include both general and limited common elements unless otherwise specified. The Association shall from time to time establish rules and regulations for the use of the common elements, and all owners and users shall be bound thereby. The Association shall have the sole jurisdiction over and responsibility of making alterations, improvements, repairs and maintenance of the common elements. The share of an owner in a common element is appurtenant to his unit and inseparable from unit ownership. Assessments against owners for insurance, common element expenses and reserves and for other expenses incurred by the Association shall be made pursuant to the Bylaws. Assessments paid within ten (10) days after the date when due shall not bear interest, but all sums not paid within said ten (10) day period shall bear interest at the highest legal interest rate at which individuals may contract under the laws of this state from due date until paid. If any owner shall fail or refuse to make any payment of such assessments when due, the amount thereof plus interest shall constitute a lien upon such owner's interest in his unit and in the property, as defined in Section 76-817 of R.R.S. Nebraska, 1943, and, upon the recording of such lien by the Association in the office of Register of Deeds of Douglas County, Nebraska, such amounts shall constitute a lien prior and preferred over all other liens and encumbrances except assessments, liens and charges for taxes due and unpaid on the unit and except prior duly recorded mortgage and lien instruments.

(d) The owner of each unit shall be responsible:

(1) To maintain, repair and replace to his expense all portions of his unit to the extent the same is not included in the definition and context of common elements.

(2) To refrain from painting, decorating or changing the appearance of any portion of the exterior of the condominium building or unit, without the prior written approval of the Association and the Owner or the latter's successors or assigns.

(3) To promptly report to the Association any defect or need for repairs which are the responsibility of the Association.

(e) Each unit, except unit 7 which may continue at all times to be used for one or more commercial purposes, shall be used and occupied only by one (1) family (as defined in Section 55-7 of the Omaha Municipal Code), its servants and guests, as a

residence and for no other purpose. No unit may be subdivided or any portion thereof sold or transferred without first amending this Master Deed and obtaining the written consent of the Association, setting forth the change in the unit to be subdivided.

(f) No practice or use shall be permitted on the Condominium Regime or any unit which shall constitute a nuisance to other owners or residences and which shall interfere with their peaceful use and enjoyment of their unit. All portions of the Condominium Regime and of each unit shall be kept in a safe condition and no use thereof shall be made which constitutes a violation of any laws, zoning ordinances, governmental regulations or regulations of the Association.

(g) No owner may sell or lease his unit or any interest therein unless he shall have given to the Association, at least five (5) days prior to closing of such sale or lease, a written notice specifying the name and current address of such buyer or lessee. The above provisions regarding notice of transfer shall not apply to acquisition of ownership through foreclosure of a mortgage upon a unit.

(h) Unless a greater number is required by law, owners of units representing two-thirds (2/3) or more of the total basic value of the Condominium Regime may at any time in writing duly acknowledged and recorded in the office of the Register of Deeds of Douglas County, Nebraska, effect an amendment to the Bylaws which are hereto attached and as the same may, from time to time, have been amended. Unless a greater number is required by law, owners representing three-fourths (3/4) or more of the total basic value of the Condominium Regime may in writing duly acknowledged and recorded in the office of the Register of Deeds of Douglas County, Nebraska, effect an alteration, deletion or amendment to this Master Deed and Declaration, as the same may have been amended from time to time, except that subparagraph (b) of this Article X and Article XII may not be altered without the assent of the Owner. Changes shall not bind any then existing mortgage holders of record unless they shall likewise consent to such change in writing.

(i) This Condominium Regime may be terminated or waived by written agreement of owners representing three-fourths (3/4) or more of the total basic value of the Condominium Regime and by all lienholders of record; which agreement shall be acknowledged and recorded in the office of the Register of Deeds of Douglas County, Nebraska, and termination shall be effective as of recording date. Following termination, the Property may be judicially partitioned and sold upon the petition of any owner, but if owners representing three-fourths (3/4) of the total basic value of the Condominium Regime agree in writing to sell or otherwise dispose of the condominium property, then all owners shall be bound to execute such deeds or other documents reasonably

necessary to effect such sale or disposition when and as required by the Board of Directors of the Association. In such case, any pending partition action shall be dismissed in order to permit completion of such sale or disposition. In no event may the Property be sold or otherwise disposed of without the prior termination or waiver of the Condominium Regime, unless sale or disposition is approved in writing by owners representing one hundred percent (100%) of the total basic value of the Condominium Regime and by the holders of all mortgages of record covering any units within the Condominium Regime. Notwithstanding any provision in the Bylaws, there shall be no reduction or deletion or conveyance of the common elements without the prior written consent of the holders of all mortgages of record against any units within the Condominium Regime.

(j) All notices required hereby shall be in writing and sent by certified or registered mail, return receipt requested:

(1) To an owner at his last known address on the books of the Association.

(2) To the Condominium Regime or the Association at the registered office of the Association.

(k) Owner reserves the right to use any units owned by it as models or to lease for residential purposes units 1-6 until completion of sales by Owner of all units in the Condominium Regime.

(1) Notwithstanding any provision contained in this Master Deed and Declaration or in the attached Bylaws, no modification to the exterior of the building constituting the subject matter of the Condominium Regime shall be made at any time without prior written approval of the Owner, or its successor or assigns. This covenant restriction and condition shall not be subject to modification without written consent of the Owner.

ARTICLE XI

SEPARATE TAXATION

Owner shall give written notice to the County Assessor of Douglas County, Nebraska, of the creation of the Condominium Regime so each unit in the Condominium Regime, including the undivided interest in the common elements appurtenant thereto, shall be deemed a parcel and subject to separate assessment and taxation.

ARTICLE XII

RESERVATION IN OWNER

(a) The Owner reserves, without assent of owners of units, the right to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of the Condominium Regime and for the best interests of all the owners in the Condominium Regime, and to supplement or amend this Master Deed and Declaration, or as amended, or the attached Bylaws, or as amended, until December 31, 1983 or until Owner releases control of the Association.

(b) Owner further reserves the right, so long as it is the owner of any unsold unit, to change the size or layout or the price or terms of sale of any such unit. No change in the price of a unit, however, will vary the percentage of interest in the common elements for that unit in the Condominium Regime unless such change in price results from a change in the number of rooms contained in such unit as a result of adding a room or rooms from another unit, or of taking a room or rooms and adding such room or rooms to another unit, in either of which events the participation in the assessments made and the percentage of interest in the common elements of both such units thereafter of interest of both such units prior to the change. The Owner will, at its sole expense, record and file any and all amendments to the Master Deed and Declaration and plans required by reason of a change in the size or layout of a unit as provided in this article.

ARTICLE XIII

UNIT 7

(a) Unit 7, and the basement thereof, to the exclusion of all other units, may at all times be employed for a commercial purpose or purposes. Any rights in the sub-basement situated under the sidewalk granted by the City of Omaha shall be a limited right appurtenant only to unit 7 and any fees incident thereto shall be borne solely by its owner.

(b) Unit 7 shall not be used for any purpose or purposes which would infringe on the structural or aesthetic beauty of the condominium property, nor shall unit 7 be used for any purpose or purposes which would interfere with the use and enjoyment of unit 1-6 as residential properties.

ARTICLE XIV

EASEMENTS

Easements are hereby reserved and granted from and to Owner and each owner of a unit for encroachment if any part of a unit

encroaches upon any other unit or the common elements or if any such encroachment shall hereafter occur due to the settling or shifting of the building or for any other reason, or if such building is repaired or rebuilt after damage or destruction. The Association shall have an easement in and upon each unit for the performance and repairs upon the common elements and for emergency repairs to any part of the unit.

ARTICLE XV

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

Each unit owner shall have an easement in common with the owners of all other units to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other units and serving his unit. Each unit shall be subject to an easement in favor of the owners of all other units to use the pipes, ducts, cables, wires, conduits, public utility lines and other common elements serving such other units and located in such unit. The Board of Directors of the Association shall have a right of access to each unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements contained therein or elsewhere in the building constituting a part of the Condominium Regime.

ARTICLE XVI

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

All present and future owners, tenants and occupants of units shall be subject to, and shall comply with the provisions of this Master Deed and Declaration, the Bylaws, and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any unit shall constitute an agreement that the provisions of this Master Deed and Declaration, the Bylaws, and the Rules and Regulations, as they may be amended from time to time are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

ARTICLE XVII

ALTERATIONS AND TRANSFER OF INTERESTS

The common elements appurtenant to each unit shall have a permanent character and shall not be altered without the consent

of all the units affected and expressed in an amendment to this Master Deed and Declaration duly recorded. The common elements and easements shall not be separated from the unit to which they appertain and shall be deemed to be conveyed, leased or encumbered with such unit even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument.

ARTICLE XVIII

AMENDMENT OF MASTER DEED AND DECLARATION

After December 31, 1983 or at such time as Owner releases control of the Association, whichever first occurs, this Master Deed and Declaration may be amended by the vote of three-fourths (3/4) or more of the total basic value of the Condominium Regime, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws. No such amendment shall be effective until recorded in the office of the Register of Deeds of Douglas County, Nebraska.

ARTICLE XIX

INVALIDITY

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

ARTICLE XX

WAIVER

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

ARTICLE XXI

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed and Declaration nor the intent of any provision thereof.

ARTICLE XXII

GENDER

The use of the masculine gender in this Master Deed and Declaration shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, whenever the context so requires.

EXECUTED the date and year first above written.

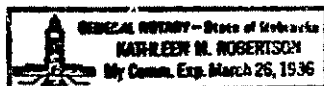
FIRST NATIONAL BANK OF OMAHA,
Trustee

By Harold J. Kowalsky
Trust Officer

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 25 day of April, 1983, before me, a Notary Public duly commissioned and qualified in and for said County, personally came Harold J. Kowalsky, of the First National Bank of Omaha, Trustee, to me personally known to be the identical person who signed the foregoing instrument, and acknowledged the execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation.

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



Kathleen M. Robertson
Notary Public

BOOK 689 PAGE 473

AFFIDAVIT

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)


I, Martin Wm. Penkwitz, attorney for the Old Market Condominium Property Regime, being first duly sworn does hereby state that the Master Deed and Declaration creating the Old Market Condominium Property Regime was filed with the Office of the Douglas County Register of Deeds on April 25, 1983 at Book 1703, Pages 486 to 508 of the Deeds Index. That the Bylaws of the Old Market Condominium Regime and the Old Market Condominium Association, Inc., noted as Exhibit "9", were omitted from that filing. That attached hereto as Exhibit "9" are the Bylaws of the Old Market Condominium Property Regime and the Old Market Condominium Association, Inc. consisting of 40 pages.

That the following described property constitutes the Old Market Condominium Property Regime:

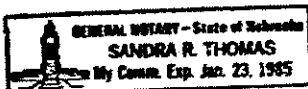
Lot 3, Block 164, original City of
Omaha, as surveyed, platted and
recorded in Douglas County, Nebraska.

That Exhibit "9" attached hereto shall be an addendum to the Master Deed and Declaration creating the Old Market Condominium Property Regime filed at Book 1703, Pages 486 to 508 of the Deeds Index of the Douglas County Register of Deeds.

Further Affiant saith not.


Martin Wm. Penkwitz, Attorney for
Old Market Condominium Property
Regime and the Old Market Condominium Association, Inc.

Subscribed and sworn to before me this 19th day of May,
1983.




Sandra R. Thomas
Notary Public

INDEX

Exhibit "9"
Bylaws of
The Old Market Condominium Regime
and
The Old Market Condominium Association, Inc.

<u>ARTICLE I - ORGANIZATIONAL ATTRIBUTES AND PARTICIPATION</u>	
SECTION 1.	
Description.....	1
SECTION 2.	
Seal.....	1
SECTION 3.	
Membership.....	1
SECTION 4.	
Property Submitted.....	1
SECTION 5.	
Application.....	2
<u>ARTICLE II - UNIT OWNERS</u>	
SECTION 1.	
Annual Members' Meetings.....	2
SECTION 2.	
Special Members' Meetings.....	2
SECTION 3.	
Place of Meetings.....	3
SECTION 4.	
Notice of Meetings.....	3
SECTION 5.	
Order of Business.....	3
SECTION 6.	
Quorum.....	3
SECTION 7.	
Voting.....	3
SECTION 8.	
Majority Vote.....	4

SECTION 9.	
Procedure.....	4
SECTION 10.	
Adjournment.....	4
ARTICLE III - BOARD OF DIRECTORS	
SECTION 1.	
Name and Qualification.....	4
SECTION 2.	
Powers and Duties.....	5
SECTION 3.	
Managing Agent and Manager.....	6
SECTION 4.	
Election and Term.....	6
SECTION 5.	
Removal of Directors.....	6
SECTION 6.	
Vacancies.....	6
SECTION 7.	
Annual Board Meeting.....	7
SECTION 8.	
Regular Meetings.....	7
SECTION 9.	
Special Board Meetings.....	7
SECTION 10.	
Waiver of Notice.....	7
SECTION 11.	
Quorum.....	8
SECTION 12.	
Fidelity Bonds.....	8
SECTION 13.	
Compensation.....	8
SECTION 14.	
Liability of Board of Directors and Officers.....	8

SECTION 15.	
Interest of Directors.....	9
 <u>ARTICLE IV - OFFICERS</u>	
SECTION 1.	
Designation.....	10
SECTION 2.	
Election.....	10
SECTION 3.	
Removal.....	10
SECTION 4.	
President.....	10
SECTION 5.	
Vice President.....	11
SECTION 6.	
Secretary.....	11
SECTION 7.	
Treasurer.....	11
SECTION 8.	
Compensation.....	11
SECTION 9.	
Agreements, Contracts, Etc.....	11
 <u>ARTICLE V - BUDGET AND ASSESSMENTS</u>	
SECTION 1.	
Budget.....	12
SECTION 2.	
Annual Assessments.....	12
SECTION 3.	
Interim Assessments.....	13
SECTION 4.	
Special Assessments.....	13
SECTION 5	
Annual and Special Assessments Against Common and Limited Elements.....	14
SECTION 6.	
Escrow of Assessments.....	15

SECTION 7.	
Personal Assessment Liability.....	15
SECTION 8.	
Assessment Lien.....	16
SECTION 9.	
Statement of Unpaid Assessments.....	16
SECTION 10.	
Nonwaiver.....	16
SECTION 11.	
Foreclosure of Liens.....	17
 <u>ARTICLE VI - INSURANCE AND ASSOCIATION LIABILITY</u>	
SECTION 1.	
Insurance.....	17
SECTION 2.	
Association Liability.....	19
 <u>ARTICLE VII MAINTENANCE AND ALTERATIONS</u>	
SECTION 1.	
Maintenance.....	19
SECTION 2.	
Alterations by Unit Owner.....	19
SECTION 3.	
Alterations or Enlargement of Common Elements by Association.....	20
SECTION 4.	
Canopy Area.....	21
SECTION 5.	
Heating, Air Conditioning, Water Charges and Sewer Use Fees.....	21
 <u>ARTICLE VIII - RESTRICTIONS AND RESERVATIONS</u>	
SECTION 1.	
Use Restrictions.....	21
SECTION 2.	
Rules of Conduct.....	22
SECTION 3.	
Right of Access.....	22

SECTION 4.	
Abatement and Enjoining of Violations.....	23

ARTICLE IX - MORTGAGES

SECTION 1.	
Notice to Board of Directors.....	23
SECTION 2.	
Notice of Default.....	23
SECTION 3.	
Examination of Books.....	23

ARTICLE X - DESTRUCTION, DAMAGE, OR SALE ON DEFAULT ASSOCIATION
AS ATTORNEY-IN-FACT

SECTION 1.	
Association Attorney-In-Fact.....	23
SECTION 2.	
Damage or Destruction - Repair and Reconstruction Mandatory.....	24
SECTION 3.	
Damage or Destruction - Repair and Reconstruction Optional.....	24
SECTION 4.	
Condemnation.....	25
SECTION 5.	
Power of Sale.....	25
SECTION 6.	
Sale of Unit - Default in Special Assessment Under Article X.....	25
SECTION 7.	
Application of Proceeds.....	26
SECTION 8.	
No Abatement of Assessments.....	26
SECTION 9.	
Approvals.....	26

ARTICLE XI - TERMINATION OR AMENDMENT

SECTION 1.	
Termination.....	27
SECTION 2.	
Amendment by Trustee.....	27
SECTION 3.	
Amendment by Trustee.....	27

ARTICLE XII - RECORDS

SECTION 1.	
Records and Audit.....	27

ARTICLE XIII - MISCELLANEOUS

SECTION 1.	
Notices.....	28
SECTION 2.	
Invalidity.....	28
SECTION 3.	
Captions.....	28
SECTION 4.	
Gender.....	28
SECTION 5.	
Nonwaiver.....	29

EXHIBIT "9"

BYLAWS OF
THE OLD MARKET CONDOMINIUM REGIME
AND
THE OLD MARKET CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

ORGANIZATIONAL ATTRIBUTES AND PAPTICIPATION

Section 1. Description

These are the Bylaws of The Old Market Condominium Association, Inc., a Nebraska nonprofit corporation with registered offices at Omaha, Nebraska. These Bylaws are effective and shall operate to control The Old Market Condominium Regime, a Nebraska condominium property regime.

Section 2. Seal

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

Section 3. Membership

The Old Market Condominium Association, Inc. (the "Association") has been organized to provide a means of management for the Condominium Regime. Membership in the Association is automatically granted and restricted to record owners of units in said Condominium Regime. 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 the Association. Each unit shall be entitled to the number of votes assigned to such unit in Article IX of the Master Deed and Declaration creating the Condominium Regime.

Section 4. Property Submitted

The property described in Article II of the Master Deed and Declaration as located in Douglas County, Nebraska, has been submitted pursuant to the provisions of Article 8 of Chapter 76 of the Revised and Reissued Statutes of Nebraska, 1943, known as the "Condominium Property Act" by the Master Deed and Declaration recorded simultaneously herewith in the office of the Register of Deeds of Douglas County, Nebraska, and which condominium shall hereinafter be referred to as the "Condominium".

Section 5. Application

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

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

ARTICLE II

UNIT OWNERSSection 1. Annual Members' Meetings

On December 31, 1983, or as soon as The First National Bank, of Omaha, Nebraska, Trustee (the "Trustee"), shall relinquish control of the Board of Directors, whichever shall first occur, the Trustee shall notify all unit owners thereof and the first annual meeting of the unit owners shall be held within thirty (30) days thereafter.

At such meeting, the original Board of Directors shall resign as members of the Board of Directors and as officers, and all unit owners, including the Trustee if it shall then be the owner of any unit, shall elect a new Board of Directors. Thereafter, the annual meetings of the unit owners shall be held on the 15th day of January of each year, unless such date shall occur on a Sunday, or legal holiday, in which event the meeting shall be held on the following business day. At such meetings, the Board of Directors shall be elected by ballot of the unit owners in accordance with the requirements of Section 4 of Article III of these Bylaws. The unit owners may transact such other business at such meetings as may properly come before them.

Section 2. Special Members' Meetings

Special meetings of the Association unit owners may be called by the President or Vice President or by a majority of the Board of Directors and must be called upon receipt of written request from members holding a majority of the total basic value of the Condominium Regime, using the percentages set forth in Article IX of the Master Deed and Declaration. Notice of a special meeting shall state the time and place of such meeting and the purpose thereof. No business, except that stated in the notice shall be transacted at the special meeting.

Section 3. Place of Meetings

Meetings of the Association unit owners shall be held at such suitable place convenient to the unit owners as may be designated by the Board of Directors.

Section 4. Notice of Meetings

It shall be the duty of the Secretary to mail a written notice of each annual or special meeting of the Association unit owners at least ten (10) but not more than twenty (20) 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 their 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;
- (e) Reports of Board of Directors;
- (f) Reports of committees;
- (g) Election of inspectors of election (when so required);
- (h) Election of members of the Board of Directors (when so required);
- (i) Unfinished business;
- (j) New business.

Section 6. Quorum

A quorum for Association unit owners' meetings shall consist of the presence, in person or by proxy, of unit owners holding a majority of the total basic value of the Condominium Regime, using the percentages set forth in Article IX of the Master Deed, unless otherwise provided in these Bylaws or the Master Deed and Declaration.

Section 7. Voting

The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes

appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary, by the owner or owners so designating. In instances of other than individual ownership, any or all of such owners may be present at any meeting of the unit owners and (those constituting a group acting unanimously), may vote or take any other action as an individual unit owner either in person or by proxy. However, no proxy may cast a vote for more than one unit owner. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity. Each unit shall have the number of votes assigned to such unit in Article IX of the Master Deed and Declaration.

Section 8. Majority Vote

The vote by holders of a majority of the votes outstanding in the Condominium Regime (as assigned in Article IX of the Master Deed and Declaration) 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 and Declaration or these Bylaws, a higher percentage vote is required.

Section 9. Procedure

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

Section 10. Adjournment

If any meeting of the unit owners cannot be held because a quorum has not attended, a majority of 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.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualification

The affairs of the Association and the Condominium Regime shall be governed by a Board of Directors composed of three (3) persons, until December 31, 1983, or until the Trustee shall relinquish its control by written notice to all owners, whichever shall first occur, during which time the Trustee shall designate all members of the Board of Directors, officers and employees of the Association, who shall serve until their successors shall have been duly elected by the Association unit owners. Thereafter, the Board of Directors shall be composed of three (3) persons,

Section 2. Powers and Duties

The Board of Directors 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 by the Master Deed and Declaration or by these Bylaws may not be delegated to the Board of Directors by the unit owners. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the common areas 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 (which for the purposes of these Bylaws shall mean such portion of the common expenses as are payable by the respective unit owners) from unit owners.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common areas and facilities.
- (e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Condominium Regime.
- (f) Opening of bank accounts on behalf of the Association and designating and signatories required therefor.
- (g) Obtaining of insurance for the Condominium Regime, including the units, pursuant to the provisions of Article VI 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 Bylaws, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

Section 3. Managing Agent and Manager

The Board of Directors may, in its discretion, employ for the Condominium Regime a managing agent and/or a manager at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including but not limited to the duties listed in subdivisions (a), (c), (d), (g) and (h) of Section 2 of this Article III. The Board of Directors may not delegate to the manager or managing agent the powers granted to the Board of Directors by these Bylaws and set forth in subdivisions (b), (e), (f), of Section 2 of this article.

Section 4. Election and Term

At the first annual meeting of the Association unit owners, the members of the Board of Directors shall be elected to serve until the next annual meeting of the Association unit owners. Each Director shall be elected thereafter to serve a term of one (1) year or until his successor shall have been duly elected by the Association unit owners. Each Director shall be elected by the vote of the owners of a majority of the basic value of the Condominium Regime, using the percentages set forth in Article IX of the Master Deed and Declaration. The initial Board of Directors shall hold office until the first annual meeting of the unit owners.

Section 5. Removal of Directors

At any regular or special meeting of the Association unit owners, any one or more of the members of the Board of Directors may be removed with or without cause by a vote of the owners of a majority of the basic value of the Condominium Regime, using the percentages set forth in Article IX of the Master Deed and Declaration, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the Association unit owners shall be given an opportunity to be heard at the meeting.

Section 6. Vacancies

Vacancies in the Board of Directors caused by any reason other than the removal of a member thereof by a vote of the Association unit owners, shall be filled by vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the vacating member and until a successor shall be elected at the next annual meeting of the Association unit owners.

Section 7. Annual Board Meeting

The annual meeting of the members of the Board of Directors shall be held immediately following the annual meeting of the Association unit owners, at such time and place as shall be fixed by the Association unit owners at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall then be present.

Section 8. Regular Meetings

Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors, but at least two such meetings shall be held during each year, in addition to the annual meeting. Notice of regular meetings of the Board of Directors shall be given to each member of the Board by mail, at least three (3) business days prior to the day named for such meeting. Board members unable to attend said regular Board meetings shall be allowed to register their votes by affidavit delivered by registered mail on those items set forth in the notice of meeting.

Section 9. Special Board Meetings

Special meetings of the Board of Directors may be called by the President upon five (5) business days notice to each member of the Board, given by mail, or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Directors. Board members unable to attend said special Board meetings shall be allowed to register their votes by affidavit delivered by registered mail on those items set forth in the notice of meeting.

Section 10. Waiver of Notice

Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice to him of its time and place. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum

At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjournment at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Fidelity Bonds

The Board of Directors may, in their discretion, require fidelity bonds for officers and employees of the Association handling or responsible for Association funds. The premiums on such bonds shall constitute a common expense.

Section 13. Compensation

No member of the Board of Directors shall receive any compensation from the condominium or Association for acting as such, except that members of the Board of Directors shall receive reimbursement for expenses actually incurred on the Association's behalf. A Director may be an employee of the Association, and a contract for management of the condominium may be entered into with a Director.

Section 14. Liability of the Board of Directors and Officers

The officers, designated hereafter, and members of the Board of Directors shall not be liable to the Association or any owner for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of such officers and directors from and against all contractual liability to others arising out of contracts made by the officers or the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Condominium Property Act, the Master Deed and Declaration or these Bylaws, except to the extent that such liability may be satisfied by directors and officers liability insurance. Officers and members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. The liability of any owner arising out of any contract made by the officers or Board of Directors, or out of the indemnification of the members of the Board of Directors or officers, or for damages as a result of injuries arising in connection with the common elements solely by virtue of his

ownership of a percentage interest therein or for liabilities incurred by the Association, shall be limited to the total liability multiplied by his percentage interest. Every agreement made by the officers, Board of Directors or the managing agent on behalf of the Association shall, if obtainable, provide that the officers, the members of the Board of Directors or the managing agent, as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder (except as unit owners), and that each unit owner's liability thereunder shall be limited to the total liability thereunder multiplied by his percentage interest. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was a director or officer of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Condominium.

Section 15. Interest of Directors

Each member of the Board of Directors shall exercise his powers and duties in good faith and with a view to the interests of the Condominium Regime. No contract or other transaction between the Association and any corporation, firm or association (including the Trustee) in which any of the directors of the Association are directors or officers or are pecuniarily or otherwise interested, shall be either void or voidable because of the presence of such director at any meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if any of the conditions specified in any of the following subsections exists:

- (a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board of Directors authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or
- (b) The fact of the common directorate or interest is disclosed or known to at least a majority of the owners of units, and such owners approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

- (c) The contract or transaction is commercially reason to the Association at the time it is authorized, ratified, approved or executed.

Any common or interested directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if such director were not a director or officer of such Association or if not so interested.

ARTICLE IV

OFFICERS

Section 1. Designation

The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors, and such additional officers as the Directors shall from time to time deem necessary. Any person may hold two or more offices, but no one person shall hold the offices of President and Secretary simultaneously. Members of the Board of Directors may also be officers. The President shall be elected from the members of the Board of Directors.

Section 2. Election

The officers of the Association shall be designated by the Trustee until the first annual meeting of the Board of Directors. Thereafter, the officers shall be elected annually by a majority vote of the Board of Directors at the annual Board meeting, and shall hold office at the pleasure of the Board.

Section 3. Removal

Upon the affirmative vote of a majority of the Board of Directors, any officer may be removed, with or without cause, and his successor shall be elected at any regular, annual, or special meeting of the Board called for that purpose.

Section 4. President

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association unit owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of President of a corporation organized under the laws of Nebraska, including but not limited to, the power to appoint committees from among the unit owners from time to time as he may at his

discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. 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. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 6. Secretary

The Secretary shall take the minutes of all meetings of the Association unit owners and of the Board of Directors, and shall keep same at the principal office of the Association unless otherwise instructed by the Board of Directors; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary of a corporation organized under the laws of the State of Nebraska.

Section 7. 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 depository of all monies and other valuable effects in the name of the Board of Directors, or the managing agent, in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of Treasurer of a corporation organized under the laws of the State of Nebraska.

Section 8. Compensation

No officer shall receive any compensation from the condominium or the Association for acting in such capacity.

Section 9. Agreements, Contracts, Etc.

All agreements, checks, contracts and other instruments shall be signed by two (2) officers of the Association or by such other person or persons as may be designated by the Board of Directors.

ARTICLE V

BUDGET AND ASSESSMENTS

Section 1. Budget

The Board of Directors shall adopt a budget for each calendar year, which shall include the estimate of funds required to defray common expenses in the coming calendar year and to provide funds for current expenses, reserves to provide a working fund or to meet anticipated losses, and such sums as needed to make up any deficit in the common expense assessments for prior years. The budget shall be adopted in December of each year in advance of the coming calendar year and copies of the budget and the annual assessments for each unit shall be sent to each unit owner on or before the January 1st beginning of the calendar year for which the budget is made.

Budgets may be amended during a current calendar year where necessary, but copies of the amended budget and proposed increase or decrease in assessments shall be mailed to each unit owner prior to the effective date of such increase or decrease.

Section 2. Annual Assessments

a) The first annual assessment shall be levied against each unit and the owner thereof on January 1, 1984. The annual assessment shall be divided as evenly into twelve (12) monthly payments as possible with the first payment to include the remainder after division. These monthly payments shall become due and payable upon the 1st of January and the 1st of each month thereafter during the calendar year. Annual assessments for each calendar year thereafter shall be levied and shall become due and payable in the same manner. Annual assessments to be levied against each unit and the owner thereof shall be computed (with the exception of the Annual assessment for fire insurance with extended coverage which shall be computed according to paragraph b below) according to such units prorata share of the total annual budget for the calendar year based upon the percentage of such unit's basic value as set forth in Article IX of the Master Deed and Declaration.

b) The annual assessment for fire insurance with extended coverage to be levied against each unit and the owners thereof shall be computed in accordance with the following percentages:

<u>Unit</u>	<u>% of Insurance Expense</u>
1	5.25
2	7.75
3	5.25
4	7.75
5	5.25
6	8.75
7	60.00
	<u>100.00</u>

Section 3. Interim Assessments

Until January 1, 1984, the interim assessments set forth in Exhibit "1" attached hereto shall be due and payable on the first day of each calendar month. The interim assessments to be levied against each unit and the owner thereof shall be computed according to such units prorata share of the total annual interim budget for the calendar year or partial year preceding January 1, 1984 and based upon the percentage of each unit's basic value as set forth in Article IX of the Master Deed and Declaration. The Trustee shall pay to the Association the prorata amount of the interim assessment attributable to each unit yet owned by Trustee on the first day of each month.

The purchaser of a condominium unit shall pay to the Trustee, on the date of closing, the prorata amount of the interim assessment paid by the Trustee and due in the month of closing. Thereafter interim assessments shall be due and payable by such purchaser on the first day of each calendar month.

On January 1, 1984, or at such time as the first levy of annual assessments, whichever shall first occur, Trustee shall have no liability to the Association or the Condominium Regime for any sums, except monthly assessments attributable to each unit yet owned by Trustee on the first day of each month.

Any additional funds which are required in excess of the interim assessments to be paid by unit owners and Trustee shall be obtained in the same manner in which additional annual assessments are obtained after January 1, 1984 and as set forth in Sections 1 and 2 of this Article V.

Section 4. Special Assessments

Special assessments may be assessed and levied against each unit, in addition to the annual or interim assessments provided for above, during any assessment year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, improvement, repair or replacement of a capital improvement of the common elements, including fixtures and personal property, subject to the owner approval provisions of the Master

Deed and Declaration and these Bylaws. Where no provision is applicable, the discretion of the Board of Directors shall control.

Special assessments shall be due and payable thirty (30) days after the assessment is levied against the owners and notice thereof has been given, and special assessments not paid within thirty (30) days thereafter shall be treated according to the interest and lien provisions hereinafter set forth.

Special assessments to be levied against each unit and the owner thereof shall be computed according to such unit's prorata share of the total special assessment based upon the percentage of each unit's basic value as set forth in Article IX of the Master Deed and Declaration.

Section 5. Annual and Special Assessments Against Common and Limited Elements

Annual or special assessments for general common elements to be levied against each unit and owner thereof shall be computed according to such units prorata share of the total annual or special assessment based upon the percentage of each unit's basic value as set forth in Article IX of the Master Deed and Declaration. Such annual or special assessments against said general common elements shall include, by way of example but not by way of limitation, the following elements:

- (a) The expense of casualty insurance premiums for the units 1 through 7 and all general and limited common areas shall be an exception to the prorations set forth in Article IX of the Master Deed and Declaration, and shall be assessed as indicated in Article V Section 2(b) of these Bylaws. Said casualty insurance shall not be required to cover contents, appliances, fixtures, trade fixtures or personal property which may be separately insured by the owners of the respective units at their own expense.
- (b) Expenses associated with general common elements including utilities, maintenance, repair and replacement shall be assessed prorata to the unit owners according to their values as stated in Article IX of the Master Deed and Declaration.
- (c) Expenses of concrete surface of sidewalk on Howard Street.

- (d) Expenses of maintaining floral arrangements along Howard Street sidewalk.

Annual or special assessments with respect to limited common elements shall be levied against the unit owners in proportion to their enjoyment of the benefits of said expenses. Said limited common expenses shall include, by way of explanation but not by way of limitation, the following items:

- (a) In respect to units 1 through 6:
 - 1) Expenses associated with limited common elements for units 1 through 6;
 - 2) Expenses associated with trash collection from units 1 through 6;
- (b) Expenses associated with unit 7 shall include:
 - 1) Expenses associated with the limited common elements for unit 7;
 - 2) Expenses associated with maintenance and structural integrity of subways;
 - 3) Expenses associated with trash removal from unit 7.

Section 6. Escrow of Assessments

The Directors of the Association may arrange to have all assessments in Section 4 or Section 5 of Article V paid to an escrow fund to be held and managed by a bank or savings and loan association.

Section 7. Personal Assessment Liability

Each unit owner or, if more than one, owners, jointly and severally, shall be personally liable for the payment of assessments under the preceding Sections. Upon the expiration of thirty (30) days from the due date of an assessment, if said assessment remains unpaid, the Association may bring suit against the owner or owners of said unit for recovery of the same. If the assessment is a monthly installment of an annual assessment, the default in payment of one installment when due, may, at the option of the Association, cause the remainder of the installments due for that annual period to become immediately due and payable. The defaulting unit owner shall be liable for the unpaid assessment or assessments; interest thereon from the due date to the date paid at the highest legal rate at which individuals may contract; and attorney fees and expenses incurred in the collection

of the same. No proceeding to collect defaulted assessment pursuant to this Section shall constitute a waiver of the lien of the Association against said defaulting owner's unit nor a waiver of the right of the Association to foreclose thereon.

The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter up to the time of the grantor's conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor.

The provisions set forth in this Section shall not apply to the initial sales and conveyances of the condominium units made by Trustee, and such units shall be free from all assessments to the date of conveyance.

Section 8. Assessment Lien

If any unit owner shall fail or refuse to make any payment of an assessment when due, the amount thereof shall constitute a lien on the interest of the unit owner in his unit and the Directors may record such lien in the office of the Register of Deeds; whereupon, said lien shall be privileged over and prior to all liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the unit and except prior duly recorded mortgage and lien instruments. Assessments delinquent more than ten (10) days after the due date shall bear interest at the highest legal rate at which individuals may contract from the due date until paid. The delinquency of one installment of an annual assessment shall cause all remaining installments, at the option of the Association, to immediately become due and payable.

Section 9. Statement of Unpaid Assessments

Upon payment of a service charge, not to exceed Seventy-five Dollars (\$75.00), and upon the written request of any owner, prospective purchaser or of any mortgagee of a condominium unit, the Board of Directors, or the managing agent, shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to the subject unit, the amount of the current periodic assessment and the date that such assessment becomes due, any penalties due, and credit for advance payments or for prepaid items, which statement shall be binding upon the Association in favor of all persons who rely thereon in good faith.

Section 10. Nonwaiver

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

Section 11. Foreclosure of Liens for Unpaid Assessments

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

ARTICLE VI

INSURANCE AND ASSOCIATION LIABILITYSection 1. Insurance

a. Responsibility of Association. The Association shall furnish and maintain in full force and effect a policy or policies of fire insurance with extended coverage, vandalism and malicious mischief endorsement, for the full insurable replacement value of the common and limited common elements, to provide for restoration thereof to tenantable condition in the event of damage. (To the extent said elements are common and specifically excluding furniture, furnishings, personal property and interior fixtures owned, supplied or installed in individual units of unit owners.) Insurable replacement cost shall be deemed the cost of restoring the common elements, units, or any part thereof to substantially the same condition in which they existed prior to the damage or destruction. This policy or policies shall be written in the name of, and the proceeds thereof shall be payable to, the Board of Directors, as Trustees for each of the unit owners in the percentages established in the Master Deed and Declaration and to the respective mortgagees of the unit owners as their respective interests may appear. THE ASSOCIATION SHALL NOT BE RESPONSIBLE AND SHALL NOT FURNISH SEPARATE PROTECTION FOR EACH UNIT AND ITS ATTACHED, BUILT-IN, OR INSTALLED FIXTURES AND EQUIPMENT, TO THE EXTENT SUCH FIXTURES AND EQUIPMENT ARE THE PROPERTY OF THE INDIVIDUAL UNIT OWNERS OR AS DEFINED IN ARTICLE V, PAGE 2 OF THE MASTER DEED AND DECLARATION.

In addition, insurance shall be procured for Workmen's Compensation coverage (where applicable) and such other insurance including comprehensive public liability insurance insuring each co-owner, mortgagee of record, if any, the Association, its officers, directors, Board and employees, and Managing Agent, if any, from liability in connection with the common and limited

common elements in such limits as the Board may from time to time determine. Insurance premiums shall be deemed a common element expense.

Each unit owner may obtain additional insurance at his expense, provided that all policies shall contain waivers of subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by a unit owner.

b. Responsibility of Unit Owner. Each unit owner is required to obtain a policy or policies of insurance on his unit (as defined in Article V, page 2 of the Master Deed and Declaration) including the improvements, betterments, and the attached, built-in, or installed fixtures and equipment to the full insurable replacement value thereof and with a separate loss-payable replacement in favor of the mortgagee or mortgagees of such unit. Such policy or policies shall permit the waiver of subrogation and shall provide the insurance company or companies will not look to the Board of Directors, or any unit owner for the recovery of any loss under such policy or policies. Such policy or policies shall not be cancellable except after ten (10) days written notice to the mortgagee. A duplicate of such policy or policies shall be deposited with the mortgagee and with the Association with evidence of the payment of premiums, and a renewal policy shall be deposited with the mortgagee and with the Association not later than ten (10) days prior to the expiration of existing policies. Said policy or policies shall provide for the full insurable replacement value of the individual unit (as described in Article V, page 2 of the Master Deed and Declaration) and provide for restoration thereof to tenantable condition in the event of damage. Insurable replacement costs shall be deemed the cost of restoring the said unit, or any part thereof to substantially the same condition in which it existed prior to the damage or destruction. The said policy shall, in addition, include comprehensive personal liability insurance with limits of not less than \$100,000.00 and shall permit the waiver of subrogation. Further, said policy shall provide that the liability of the carriers issuing insurance obtained by the Board of Directors shall not be affected or diminished by the reason of such additional insurance carried by a unit owner. The policy which the unit owner is responsible for obtaining shall meet the requirements of this Article VI and be in the general form of policies currently designated for condominium unit-owners.

Each unit owner shall be responsible for obtaining his own insurance on the decoration, furnishing and personal property of his unit and his personal property stored elsewhere on the Property.

Section 2. Association Liability

The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for as a common expense, or for injury or damage to person or property caused by the elements or by the owner of any unit, or any other person, or resulting from electricity, water, snow or ice which may leak or flow from or over any portion of the common elements or from any pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any owner for loss or damage, by theft or otherwise, of articles which may be stored upon any of the common elements. No diminution or abatement of any assessments as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the common elements or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

ARTICLE VII

MAINTENANCE AND ALTERATIONSSection 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) including all fixtures and appliances located within such owner's unit, as well as all exterior doors, screening, window and door glass, and storm doors which are appurtenant to said owner's unit. An owner shall not be responsible for repair to common elements by casualty, to the extent covered by insurance, unless such casualty is due to the act or negligence of the owner, his guests, invitees or tenants. All maintenance, including snow removal, repairs and replacements to the general common elements, shall be made by the Association and be charged to all 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 to such unit owner. All maintenance, repairs and replacements to the limited common elements, shall be made by the Association and be charged to the unit owner or owners appurtenant thereto as a limited 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 to such unit owner.

Section 2. Alterations by Unit Owner

No unit owner shall make any structural addition, alteration or improvement in or to his unit, or the limited common elements

pertaining thereto, including any exterior painting or exterior alteration or addition (including awnings, grills, etc.) without the prior written consent thereto of the Board of Directors and the Trustee or its successors. All maintenance, including snow removal, repairs and replacements to the limited common elements, shall be made by the Association and charged to the unit owner or owners whose property is appurtenant to or benefited by the limited common elements, unless such maintenance, repair, or replacement is necessitated by negligence, misuse or neglect of a unit owner, in which case, such expense shall be charged to such unit owner. Due to the commercial uses allowed for unit no. 7, it is recognized that the owner of said unit may be required to make such structural additions, alterations or improvements to his unit, or the limited common elements pertaining thereto, including any exterior painting or alterations or additions (including awnings, grills, etc.), for purposes of enhancing the commercial value of said unit. The Board of Directors shall not unreasonably withhold consent or approval of structural additions, alterations or improvements of unit 7. The Board of Directors shall approve said addition, alteration, or improvement provided they shall not affect the structural integrity of the condominium property as a whole. The Board of Directors shall have the obligation to answer any written request by a unit owner for approval of a proposed interior structural addition, alteration or improvement in such owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Directors only (with the exception of any permit required by unit 7 which permit shall be obtained directly by said unit owner), without, however, incurring any liability on the part of the Board of Directors or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 2 shall not apply to units owned by the Trustee until such units shall have been conveyed and transferred.

Section 3. Alterations or Enlargement of Common Elements by Association

There shall be no enlargement of the common elements nor additions thereto, as distinct from repair or replacement, if such enlargement or addition shall cost more than Ten Thousand Dollars (\$10,000.00) during any single fiscal year, unless and until such a proposal is approved in writing by owners holding at least seventy-five percent (75%) of the total basic value of the Condominium Regime, using the percentages set forth in Article IX of the Master Deed and Declaration, and until a proper amendment to the Master Deed and Declaration has been duly executed, acknowledged and recorded pursuant to law.

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

Section 4. Canopy Area

All repairs, improvements or alterations to the canopy, structural supports thereto, and to other common elements shall be made by the Board of Directors as a common expense.

Section 5. Heating, Air Conditioning, Water Charges and Sewer Use Fees

Water shall be supplied to all of the units 1-6 and the common elements and the Board of Directors shall pay, as a common expense, all costs of providing water consumed on the condominium property by said units, together with all related sewer use fees arising therefrom, promptly after the bills therefor are rendered. Water and related sewer use fees for unit 7 shall be the sole responsibility of said unit owner.

ARTICLE VIII

RESTRICTIONS AND RESERVATIONS

Section 1. Use Restrictions

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

- (a) All units, except unit no. 7, shall be used for residences only by the owner or owners thereof, their families, guests, invitees, lessees and licensees.
- (b) The common areas shall be employed only for the purposes intended and for which they are reasonably suited.
- (c) No nuisance shall be allowed on the Condominium Regime nor shall any use or practice be allowed which is an interference with the peaceful possession or proper use of the Regime.
- (d) No improper, offensive or unlawful use shall be made of the Condominium Regime or any part thereof, and all valid laws, zoning laws and regulations of all governmental bodies having jurisdiction

thereof shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Regime shall be corrected, by and at the sole expense of the unit owner or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Condominium Regime.

- (e) Nothing shall be stored in the common elements without prior consent of the Association except in storage areas or as otherwise herein expressly provided;
- (f) Nothing shall be done or kept in any unit or in the common elements which will increase the rate of insurance for the Condominium without the prior written consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in or on the common elements which will result in the cancellation of insurance on any unit, or any part of the common elements, or which will be a violation of any law;
- (g) No waste shall be committed in or on the common elements.

Section 2. Rules of Conduct

Rules and regulations concerning the use of the units and the common areas and facilities, including limited common areas and facilities, if any, may be promulgated and amended by the Board of Directors with the approval of a majority of the unit owners. Copies of such rules and regulations shall be furnished by the Board of Directors to each unit owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Directors with the approval of a majority of the unit owners, are annexed hereto, marked Exhibit "2", and made a part hereof.

Section 3. 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 Directors, 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 area or facility, or for the purpose of performing

installations, alterations or repairs to the mechanical or electrical services or other facilities in his unit or elsewhere in the building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 4. Abatement and Enjoining of Violations

The violation of any rule or regulation adopted by the Board of Directors or the breach of any of these Bylaws contained herein, or the breach of any provisions of the Master Deed and Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, such actions by the Board of Directors shall be at the expense of the defaulting unit owner.

ARTICLE IX

MORTGAGES

Section 1. Notice to Board of Directors

A unit owner who mortgages his unit shall notify the Board of Directors of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Directors.

Section 2. Notice of Default

The Board of Directors, 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 Directors.

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, on business days, but not more often than once every three (3) months.

ARTICLE X

DESTRUCTION, DAMAGE, OR SALE ON DEFAULT
ASSOCIATION AS ATTORNEY-IN-FACT

Section 1. Association Attorney-In-Fact

These Bylaws, as a constituent part of the Master Deed and Declaration, do hereby irrevocably make, appoint and constitute

the Association as attorney-in-fact to deal with the property and any insurance proceeds upon the damage of the property, its destruction, repair, construction, improvement and maintenance, all according to the provisions of this Article X. Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Trustee or from any owner or grantor shall constitute and appoint the Association his true and lawful attorney in his name, place and stead for the purpose of dealing with the property upon its damage or destruction or as is hereinafter provided. As attorney-in-fact, the Association, by its President and Secretary or its other duly authorized officers or agents, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a unit owner which is necessary and appropriate to exercise the powers granted in this Article. Repair and reconstruction of the improvements, as used in the succeeding Sections of this Article means restoring the improvements to substantially the same condition in which they existed prior to the damage, with each unit and the general and limited common elements, if any, having substantially the same vertical and horizontal boundaries as before.

Section 2. Damage or Destruction - Repair and Reconstruction
Mandatory

In the event of damage or destruction due to fire or other disaster, which damage or destruction is determined by the Board of Directors to be less than sixty-six and two-thirds percent (66-2/3%) of the total replacement cost of all the condominium units in this Regime, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association as attorney-in-fact, and the Association shall have full authority to deal with insurance proceeds in such repair and reconstruction.

In the event that insurance proceeds are insufficient to repair and reconstruct the improvements, the Association shall levy a special assessment to provide an amount sufficient to conduct said repair and reconstruction along with insurance proceeds. Such assessment shall be levied and collected according to Section 5 of Article V, and the Association shall also have the rights noted in Section 6 of Article X.

Section 3. Damage or Destruction - Repair and Reconstruction
Optional

In the event of damage or destruction due to fire or other disaster, which damage or destruction is determined by the Board of Directors to be sixty-six and two-thirds percent (66-2/3%) or more of the total replacement cost of all the condominium units in this Condominium Regime, not including land, repair and recon-

struction will not be mandatory. In such case, and unless otherwise agreed upon in writing by owners representing three-fourths (3/4) or seventy-five percent (75%) of the total basic value of the condominium within 100 days after such damage or destruction, the Condominium Regime shall be deemed waived, and the property shall be subject to a partition action and may be sold, and the proceeds, along with the insurance indemnity, if any, shall be credited to each owner in accordance with his percentage interest specified in the Master Deed and Declaration, and said sums shall be applied in accordance with the provisions as set forth in Section 7 of Article X. If co-owners representing three-fourths (3/4) of the total basic value of the condominium decide to reconstruct and repair the property, and the insurance proceeds do not equal the cost of repairs, the Board of Directors shall proceed to repair and reconstruct the improvements as set forth in Article X. In cases of over insurance, any excess proceeds of insurance received shall be credited to the common element working fund.

Section 4. Condemnation

In the event of a taking by condemnation or eminent domain of all or part of the common area, the award made shall be paid to the Board of Directors. If owners holding eighty percent (80%) or more of the basic value of the Condominium Regime do not, within sixty (60) days from the date of the award, approve the use of the proceeds from the award for use in repairing the Condominium, the Association shall forthwith disburse the net proceeds of the award for the same purpose and in the same order as is provided in Section 7 of Article X.

Section 5. Power of Sale

Upon adoption of a plan of termination of the Condominium Regime pursuant to Section 1 of Article XI, or otherwise, the Association shall have all the powers set forth in Article X in dealing with a purchaser or purchasers as attorneys-in-fact.

Section 6. Sale of Unit - Default in Special Assessment Under Article X

The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in Section 5 of Article V. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association, as attorney-in-fact, pursuant to the provisions of this Section. The delinquent owner shall be required to pay to the Association the costs and

expenses for filing the notice, interest at the highest legal rate at which individuals may contract, on the amount of the assessment and all reasonable attorney's fees. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, in the order set forth in Section 7 of Article X. Any deficiency of funds to pay the unpaid assessments shall remain the personal obligation of the delinquent unit owner.

Section 7. Application of Proceeds

Proceeds received as set forth in the preceding Sections and as applicable to each unit, shall be used and disbursed by the Association as attorney in-fact, in the following order:

- (a) For payment of taxes and special assessment liens in favor of any assessing entity and the customary expense of sale;
- (b) For payment of the balance of the lien of any first mortgage;
- (c) For payment of junior liens and encumbrances in the order of and to the extent of their property; and
- (d) For payment of unpaid assessments and all costs, expenses and fees incurred by the Association;
- (e) The balance remaining, if any, shall be paid to the condominium unit owner.

Section 8. No Abatement of Assessments

Assessments for common expenses shall not be abated during the period of insurance adjustment and repair, and reconstruction, remodeling or reconstruction, nor prior to sale of any unit for delinquent unpaid assessments.

Section 9. Approvals

As used in this Article, the percentage voting requirements of unit owners shall be based upon the percentage values set forth in Article IX of the Master Deed and Declaration. Those percentages shall refer to total percentages and not merely to percentages of owners in attendance, in person or by proxy, at meetings where votes are conducted.

ARTICLE XI

TERMINATION OR AMENDMENT

Section 1. Termination

Except as otherwise provided, owners holding seventy-five percent (75%) or more of the basic value of the Condominium Regime, using the percentages set forth in Article IX of the Master Deed and Declaration, shall have the right to terminate this Condominium Regime, subject to the conditions of Section 76-812 of the Condominium Act.

Section 2. Amendment by Trustee

There shall be no amendment to these Bylaws unless owners holding sixty-six and two-thirds percent (66-2/3%) or more of the basic value of the Condominium Regime, using percentages set forth in Article IX of the Master Deed and Declaration, shall have voted therefor in the affirmative at a special or annual meeting; provided, however, that the percentage voting requirement contained in these Bylaws shall not be amended by a lesser percentage vote than that sought to be amended and provided further that such amendment shall have the approval of more than fifty percent (50%), in number, of the first mortgagees of record upon the date of adoption of said amendment.

Section 3. Amendment by Trustee

Anything contained in these Bylaws or in the Master Deed and Declaration or Articles of Incorporation to the contrary notwithstanding, until December 31, 1983, or until Trustee releases control of the Association, whichever first occurs, Trustee reserves the right to supplement or amend these Bylaws for clarification, correction or otherwise in the best interests of all unit owners, including Trustee; provided that any such supplement or amendment shall be approved by more than fifty percent (50%), in number, of all existing first mortgage holders of record, in writing.

ARTICLE XII

RECORDS

Section 1. Records and Audit

The Board of Directors or the managing agent shall keep detailed records of the actions of the Board of Directors and the managing agent, minutes of the meetings of the Board of Directors, minutes of the meetings of unit owners, and financial records and books of account of the Corporation and the Condominium, including a chronological listing of receipts and expenditures, as well as

a separate account for each unit which, among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Association and Condominium Regime shall be rendered by the Board of Directors to all unit owners at least semiannually. In addition, an annual report of the receipts and expenditures of the Association and Condominium Regime, certified by an independent certified public accountant, shall be rendered by the Board of Directors to all unit owners and to all mortgages of units who have requested the same, promptly after the end of each fiscal year.

ARTICLE XIII

MISCELLANEOUS

Section 1. Notices

All notices hereunder shall be sent by registered or certified mail to the Board of Directors c/o the managing agent, or if there is no managing agent, to the office of the Board of Directors or to such other address as the Board of Directors may hereafter designate from time to time. All notices to any unit owner shall be sent by registered or certified mail to his unit in the Condominium or to such other address as may have been designated by him from time to time, in writing to the Board of Directors. All notices shall be deemed to have been given when mailed except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity

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

Section 3. Captions

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of any article or section, or the intent of any provisions thereof.

Section 4. Gender

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

Section 5. Nonwaiver

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

Interim Assessments

I.	Common Expense	Annual
A.	1. Fire - Extended Coverage Insurance	\$5,145.00
	2. Miscellaneous Repair	<u>1,200.00</u>
	Annual Total	\$6,345.00

B.	Insurance	
	1. Monthly Payment ($\$5,145.00 \div 12$)	\$ 428.75
	2. Allocation per Article V, Section 2(b) of Condominium Bylaws	

Unit	Annual	Monthly
1	\$ 270.00	\$ 22.50
2	399.00	33.25
3	270.00	22.50
4	399.00	33.25
5	270.00	22.50
6	450.00	37.50
7	<u>3,087.00</u>	<u>257.25</u>
	\$5,145.00	\$428.75

C.	Miscellaneous	
	1. Monthly Payment ($\$1,200.00 \div 12$)	\$ 100.00
	2. Allocation per Article IX of Condominium Master Deed	

Unit	Annual	Monthly
1	\$ 72.00	\$ 6.00
2	105.00	8.75
3	72.00	6.00
4	105.00	8.75
5	72.00	6.00
6	114.00	9.50
7	<u>660.00</u>	<u>55.00</u>
	\$1,200.00	\$100.00

D. Total Common Expenses

Unit	Annual	Monthly
1	\$ 342.00	\$ 28.50
2	504.00	42.00
3	342.00	28.50
4	504.00	42.00
5	342.00	28.50
6	564.00	47.00
7	3,747.00	312.25
	<u>\$6,345.00</u>	<u>\$528.75</u>

II. Limited Common Expenses Units 1 through 6

	Annual
A. 1. Metropolitan Utilities District - Water	\$ 120.00
2. Omaha Public Power District - Electricity	624.00
3. Cleaning - Maintenance	<u>600.00</u>
Annual Total	\$1,344.00
B. Monthly Payments (\$1,344.00 ÷ 12)	\$ 112.00
C. Allocation per Article IX of Condominium Master Deed	

Unit	Percentage	Annual	Monthly
1	13.25	\$ 178.20	\$ 14.85
2	19.50	261.60	21.80
3	13.25	178.20	14.85
4	19.50	261.60	21.80
5	13.25	178.20	14.85
6	21.25	286.20	23.85
		<u>\$1,344.00</u>	<u>\$112.00</u>

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EXHIBIT "2" OF BY-LAWS

RULES AND REGULATIONS
OF
OLD MARKET CONDOMINIUM REGIME
AND
OLD MARKET CONDOMINIUM ASSOCIATION, INC.

A. CONDOMINIUM UNITS AND COMMON AREAS

1. No part of the conominium property, except Unit #7, shall be used for any purposes except housing as a residence for a singly family, its guests, invitees, lessess and licensees. With assent of the Board of Directors, a portion of any unit may be used as a professional office if accessory to a residential use.

2. There shall be no obstruction of the common elements nor shall anything be stored in the general common elements without the prior consent of the Board of Directors except as expressly provided herein or in the Bylaws.

3. With the exception of unit #7, nothing shall be done or kept in any unit or in the common elements which will increase the rate of insurance on the building or contents thereof above that applicable for residential use, without the prior written consent of the Board of Directors. No unit owner shall permit anything to be done, or kept in his unit, or in the common elements which will result in the cancellation of insurance on the building, or contents thereof, or which would be in violation of any law.

4. An owner shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls or doors of a building and no sign, awning, canopy, shutter or radio or television antenna shall be affixed to or placed upon the exterior walls or doors, roof or any part thereof, or exposed on or at any window, without the prior consent of the Board of Directors.

5. Unit owners shall not cause or permit any disturbing noises or objectionable odors to be produced upon or emanate from his unit or within the common elements, or do, or permit anything to be done, which will interfere with the rights and reasonable comfort and convenience of other owners.

6. Nothing shall be done in any unit, or in, on or to the common elements which will impair the structural integrity of any building or which would structurally change any of the building.

7. No articles shall be hung out of a unit or exposed on any part of the common elements. The common elements shall be kept free and clear of all unsightly materials.

8. Except as to unit #7, or as permitted herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit or otherwise, shall be conducted, maintained or permitted on any part of the property, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the condominium property or any unit therein nor shall any unit be used or rented for transient, hotel or motel purposes; provided, however, that the right is reserved by the Owner and the Board of Directors, or its agent, to place, "For Sale", "For Rent", or "For Lease" signs on any unsold or unoccupied unit. The Owner reserves the right to carry on its condominium unit sales activities on the condominium property until the conveyance and disposition by it of all units.

9. Each unit owner shall keep his unit and the appurtenances in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom any dirt or debris. Each unit owner shall be obligated to maintain and keep his unit in good order and repair in accordance with the provisions of the Bylaws.

10. No garbage or trash will be left or disposed of on or adjacent to the condominium property except in established areas for trash storage. No garbage cans or other articles shall be placed in the hall or on the staircase landings.

11. All radio, television or other electrical equipment of any kind or nature installed or used in each unit shall fully comply with all rules and regulations of the Board of Directors and requirements of public authorities. Each owner shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such owners unit.

12. No unit owner or any of his agents, guests, employees, licensees, tenants, or family shall at any time bring into or keep in his unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for customary household use, or in connection with commercial activity carried on in Unit #7.

13. The agents of the Board of Directors or the managing agent, if any, and any contractor or workmen authorized by the Board of Directors or the managing agent, may enter any room or unit in the building at any reasonable hour of the day after notification (except in case of emergency, in which case such right of entry shall be immediate whether the unit owner is

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present at the time or not) for the purpose of making inspections or for the purpose of correcting any condition originating in said unit or threatening another unit or a common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical equipment or common elements in said unit or elsewhere in the unit.

14. No article shall be placed in any of the halls or on any of the staircases or landings, nor shall any fire exit be obstructed in any manner.

15. If any key or keys are entrusted by a unit owner or by any member of his family or by his agent, servant, employee, licensee, tenant, or visitor to an employee of the Board of Directors or of the managing agent, if any, whether for such unit owners apartment unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such unit owner, and neither the Board of Directors nor the managing agent, if any, shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

16. No key or keys to the condominium property shall be entrusted by any unit owner to anyone other than his household, agent, visitor or tenant, without first giving written notice to the Association.

17. No animals of any kind shall be kept or harbored in the premises.

18. These rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Directors, with the approval of a majority of the unit owners, pursuant to the Bylaws.

19. Complaints regarding the operation of the Association or service of the condominium property, grounds, etc. shall be made in writing to the Board of Directors or to the managing agent or to the manager.

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PAGE 513
OF 1000

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AGREEMENT FOR EASEMENT

THIS AGREEMENT, entered into this 19th day of MAY, 1983, by and between the Old Market Condominium Association, Inc., a corporation not for profit, organized under the laws of the State of Nebraska, hereinafter called the Association, as Grantor, and the First National Bank, Trustee, of Omaha, Nebraska, hereinafter called the Grantee, as Grantee:

WHEREAS, the parties have an interest in adjoining real estate situated in the City of Omaha, County of Douglas, State of Nebraska; and

WHEREAS, the Grantor is the owner of the following described property:

Lot 3, Block 164, Original City of Omaha, as surveyed, platted and recorded in Douglas, County, Nebraska.

which property shall hereinafter be sometimes called the servient property; and

WHEREAS, the Grantee is the owner of the property described as follows:

Lot 4, Block 164, Original City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

which property shall hereinafter be sometimes called the dominant property; and

WHEREAS, the Grantor desires to grant unto the present and future owners and occupants of the dominant property, (a) an easement for ingress and egress over the area specifically designated herein and, (b) a storm water easement over the area more specifically designated herein.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration in hand paid by the Grantee, simultaneously with the execution and delivery of the presents, the receipt whereof is hereby acknowledged, the parties hereto covenant and agree as follows:

1. Grant. The Grantor does hereby grant unto the Grantee, and unto the owners and occupants, from time to time, of the dominant property, and unto their agents and employees, a permanent easement for ingress and egress for the purpose of pedestrian traffic, maintenance personnel, fire protection, security purposes, and police protection, as required by the owners of said dominant property over that portion of the southwest corner of said Lot 3,

Block 164, as is more particularly described in Exhibit 1, attached hereto and made a part hereof.

The Grantor does further grant unto the Grantee, and unto the owners and occupants, from time to time, of the dominant property common, and unto their agents and employees, a permanent storm water easement on the southwest corner of said Lot 3, Block 164, as is more particularly limited and described in Exhibit 2, attached hereto and made a part hereof.

2. Maintenance. To the extent that the easement granted herein contains a walkway or stairway, said walkway or stairway shall be maintained in good and workmenlike manner and made and kept as safe for the use intended as possible. The expenses of maintenance thereof shall be borne by the Grantee. Grantor shall not be liable for any of the expense or maintenance thereof.

3. Grantee's Liability. The Grantee shall be liable for any damage done or caused by the premises located on Lot 3, Block 164 as a result the run-off from the said storm water easement, including any damage to said foundation or structure.

4. Binding Agreement. The provisions of the Agreement shall be binding upon and inure to the benefit of the parties hereto, and the parties referred to in paragraph 1 above, and their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused the presents to be executed on the day and year first above written.

OLD MARKET CONDOMINIUM ASSOCIATION, INC.

BY



President

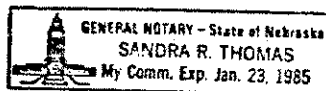
ATTEST:


Secretary

STATE OF NEBRASKA)
) ss.
 COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this
19th day of May, 1983, by Mark
Murcer, and Martin Wm. Perkowski,
 President and Secretary of the Old Market Condominium Association,
 Inc. a Nebraska corporation, on behalf of the corporation.

Witness by hand and notarial seal the day and year first
 above written.



Sandra R. Thomas
 Notary Public

EXHIBIT 2

Commencing at the vertical projection of the Southwest corner of Lot 3, Block 164, Original City of Omaha, Douglas County, Nebraska; thence Northerly, along the vertical projection of the West line of said Lot 3, a horizontal distance of 22.00 feet to the point of beginning, said point being the top of the roof at the Southwest corner of the existing building on Lot 3; thence Northerly along the vertical projection of the West line of aforesaid Lot 3, being also along the top of the roof at the West line of the existing building on Lot 3, a slope distance of 11.00 feet to a point, said point being the top of the roof of the existing building on Lot 3; thence Easterly, at a right angle to the vertical projection of the West line of Lot 3 and along the top of the roof of the existing building on Lot 3, a distance of 6.00 feet to a point, said point being the top of the roof of the existing building on Lot 3; thence Southerly, along a line parallel with and 6.00 feet East of the vertical projection of the West line of Lot 3, being also along the top of the roof of the existing building on Lot 3, a slope distance of 11.00 feet to a point, said point being the top of the roof at the South line of the existing building on Lot 3; thence Westerly, along a line parallel with and 22.00 feet North of the vertical projection of the South line of Lot 3, being also along the top of the roof at the South line of the existing building on Lot 2, a distance of 6.00 feet to the point of beginning. This storm water easement is to encompass a volume of space which shall be sufficient to contain the storm water discharge coming from the roof of the existing building on Lot 4 based on a 100 year storm pattern as determined by City of Omaha, Nebraska criteria. The height of said volume of space shall be determined from the area described in the above easement with the sides of the described tract projected vertically upwards to a height as required to contain aforesaid storm water discharge.

Also, to be considered as part of the above described storm water easement, there shall be an additional storm water easement occupying the Northwest corner of the above described tract. This shall be for the purposes of disposing of the storm water from the roof of the existing building on Lot 4 onto the roof of the existing building on Lot 3. Said additional storm water easement is to be located at the Northwest corner of the above aforesaid described tract. It shall occupy a volume of space having vertical sides of 2.00 feet and shall extend from the roof of the existing building on Lot 3 vertically upwards to a height which shall be 3.00 feet above the roof of the existing building on Lot 4. (Approximate elevation 1043.00 feet based on United States Geodetic Survey Datum).

As part of the above total storm water easement the owner of Lot 3 does agree to collect and dispose of all storm water coming from the roof of the existing building on Lot 4. The owner of Lot 3 shall collect this storm water at the South side of the above described storm water easement.

EXHIBIT 1

Beginning at the vertical projection of the Southwest corner of Lot 3, Block 164, Original City of Omaha, Douglas County, Nebraska, and at an elevation of 992.40 feet; thence Northerly, along the vertical projection of the West line of said Lot 3, and being also along the East line of the existing building on Lot 4 and at an elevation of 992.40 feet, a distance of 12.00 feet; thence Easterly, along a line parallel with and 12.00 feet North of the vertical projection of the South line of Lot 3, and at an elevation of 992.40 feet, a distance of 6.10 feet; thence Southerly, along a line parallel with and 6.10 feet East of the vertical projection of the West line of Lot 3, and at an elevation of 992.40 feet, a distance of 12.00 feet to a point, said point being on the vertical projection of the South line of Lot 3; thence Westerly, along the vertical projection of the South line of Lot 3, and at an elevation of 992.40 feet, a distance of 6.10 feet to the point of beginning. This easement is to encompass a volume of space which shall be from the elevations and area described above with the sides of the above described tract projected vertically upward to an elevation of 1050.00 feet. All elevations given are based on United States Geodetic Survey Datum.

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Book 689
Page 514
of 11

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AGREEMENT FOR EASEMENT

THIS AGREEMENT, entered into this 19th day of MAY, 1983, by and between the First National Bank, Trustee, of Omaha, Nebraska, hereinafter called the Trustee, as Grantor, and Old Market Condominium Association, Inc., a corporation not for profit, organized under the laws of the State of Nebraska, hereinafter called the Association, as Grantee:

WHEREAS, the parties have an interest in adjoining real estate situated in the City of Omaha, County of Douglas, State of Nebraska; and

WHEREAS, the Grantor is the owner of the following described property:

The West 32' of Lots 1 and 2, Block 164 of the Original City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

which property shall hereinafter be sometimes called the servient property; and

WHEREAS, the Grantee is the owner of the property described as follows:

Lot 3, Block 164, Original City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

which property shall hereinafter be sometimes called the dominant property; and

WHEREAS, the Grantor desires to grant unto the present and future owners and occupants of the dominant property, this Easement for ingress and egress over the area and for the purposes more specifically designated herein.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration in hand paid by the Grantee, simultaneously with the execution and delivery of these presents, the receipt whereof is hereby acknowledged, the parties hereto covenant and agree as follows:

1. Grant. The Grantor does hereby grant unto the Grantee, and unto the owners and occupants, from time to time, of the dominant property, and unto their agents, employees, guests, tenants, and invitees, a permanent easement for ingress and egress for the purposes of pedestrian traffic, maintenance personnel, fire protection, security purposes, and police protection,

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as required by the owners of said dominant property, over that portion of the West 25' of said lots 1 and 2, Block 164 as is more particularly limited and described as parcels "A", "B", "C" and "D" in Exhibit 1, attached hereto and made a part hereof.

2. Maintenance. To the extent that the easement granted herein contains a walkway or a stairway, said walkway or stairway shall be maintained in a good and workmenlike manner and made and kept as safe for the use intended as possible. The expense of maintenance thereof shall be borne by the Grantee. Grantor shall not be liable for any of the expense of maintenance thereof.

3. Binding Agreement. The provisions of the Agreement shall be binding upon and inure to the benefit of the parties hereto, and the parties referred to in paragraph 1 above, and their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed on the day and year first above written.

THE FIRST NATIONAL BANK, Trustee

By Harold Rosenkey

OLD MARKET CONDOMINIUM ASSOCIATION, INC.

By [Signature]
President

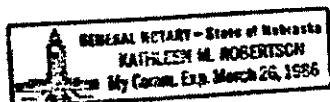
ATTEST:

Janet M. Beckett
Secretary

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Before me, the undersigned authority, personally appeared David Krasovsky, a duly authorized officer of the First National Bank, a national banking association organized under the statutes of the United States, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the use and purposes therein mentioned.

Witness my hand and official seal this 25 day of April, 1983.

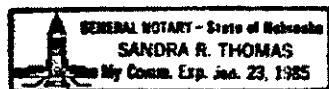


Kathleen M. Robertson
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 19 day of May, 1983, by Mark Mercer and Martin and Annette, President and Secretary of the Old Market Condominium Association, Inc., a Nebraska corporation, on behalf of the corporation.

Witness my hand and notarial seal on the day and year first above written.



Sandra R. Thomas
Notary Public

EXHIBIT 1

PARCEL "A"

Commencing at the vertical projection of the Southwest corner of Lot 2, Block 164, Original City of Omaha, Douglas County, Nebraska; thence Northerly, along the vertical projection of the West line of said Lot 2, a horizontal distance of 22.00 feet to the point of beginning, said point being the top of the roof at the Southwest corner of the existing building on Lot 2 and at an elevation of 1012.59 feet; thence Northerly, along the vertical projection of the West line of aforesaid Lot 2, being also along the top of the roof at the West line of the existing building on Lot 2, a slope distance of 44.20 feet to a point, said point being the top of the roof of the existing building on Lot 2 at the vertical projection of the Northwest corner of Lot 2 and at an elevation of 1013.64 feet; thence Easterly, at a right angle to the vertical projection of the West line of Lot 2, being also along the top of the roof of the existing building on Lot 2 and at an elevation of 1013.64 feet, a distance of 5.00 feet to a point, said point being the top of the roof of the existing building on Lot 2; thence Southerly, along a line parallel with and 5.00 feet East of the vertical projection of the West line of Lot 2, being also along the top of the roof of the existing building on Lot 2, a slope distance of 44.20 feet to a point, said point being the top of the roof at the South line of the existing building on Lot 2 and at an elevation of 1012.59 feet; thence Westerly, along a line parallel with and 22.00 feet North of the vertical projection of the South line of Lot 2, being also along the top of the roof at the South line of the existing building on Lot 2 and at an elevation of 1012.59 feet, a distance of 5.00 feet to the point of beginning. This easement is to encompass a volume of space which shall be from the elevations and area described above with the sides of the above described tract projected vertically upward to an elevation of 1042.00 feet. All elevations given are based on United States Geodetic Survey Datum.

Commencing at the vertical projection of the Southwest corner of Lot 2, Block 164, Original City of Omaha, Douglas County, Nebraska; thence Northerly, along the vertical projection of the West line of said Lot 2, a horizontal distance of 22.00 feet to the point of beginning, said point being at the Southwest corner of the existing building on Lot 2 and at an elevation of 999.36 feet; thence Easterly, along a line parallel with and 22.00 feet North of the vertical projection of the South line of Lot 2, being also on the South line of the existing building on Lot 2 and at an elevation of 999.36 feet, a distance of 8.80 feet; thence Southerly, at a right angle to the South line of the existing building on Lot 2 and at an elevation of 999.36 feet, being also at a right angle to the vertical projection of the South line of Lot 2, a distance of 10.10 feet; thence Westerly, along a line parallel with and 11.90 feet North of the vertical projection of the South line of Lot 2, a distance of 8.80 feet to a point, said point being on the vertical projection of the West line of Lot 2 and at an elevation of 999.36 feet; thence Northerly, along the vertical projection of the West line of Lot 2 and at an elevation of 999.36 feet, a distance of 10.10 feet to the point of beginning. This easement is to encompass a volume of space which shall be from the elevations and area described above with the sides of the above described tract projected vertically upward to an elevation of 1042.00 feet. All elevations given are based on United States Geodetic Survey Datum.

PARCEL "C"

Commencing at the vertical projection of the Southwest corner of Lot 2, Block 164, Original City of Omaha, Douglas County, Nebraska; thence Northerly, along the vertical projection of the West line of said Lot 2, a horizontal distance of 22.00 feet to a point, said point being at the Southwest corner of the existing building on Lot 2 and at an elevation of 999.96 feet; thence Easterly, along a line parallel with and 22.00 feet North of the vertical projection of the South line of Lot 2, being also on the South line of the existing building on Lot 2 and at an elevation of 999.36 feet, a distance of 8.80 feet to the point of beginning; thence continuing Easterly, along a line parallel with and 22.00 feet North of the vertical projection of the South line of Lot 2, being also on the South line of the existing building on Lot 2 and at an elevation of 999.36 feet, a distance of 11.00 feet; thence Southerly, at a right angle to the South line of the existing building on Lot 2 and at an elevation of 999.36 feet, being also at a right angle to the vertical projection of the South line of Lot 2, a distance of 22.00 feet to a point, said point being on the vertical projection of the South line of Lot 2; thence Westerly, along the vertical projection of the South line of Lot 2 and at an elevation of 999.36 feet, a distance of 11.00 feet to a point on the vertical projection of the West line of Lot 2; thence Northerly, along the vertical projection of the West line of Lot 2 and at an elevation of 999.36 feet, a distance of 22.00 feet to the point of beginning. This easement is to encompass a volume of space which shall be from the elevations and area described above with the sides of the above described tract projected vertically downward to an elevation of 996.66 feet and also projected vertically upwards to an elevation of 1010.40 feet. All elevations given are based on United States Geodetic Survey Datum.

PARCEL "D"

BOOK 689 PAGE 524

Commencing at the vertical projection of the Southwest corner of Lot 2, Block 164, Original City of Omaha, Douglas County, Nebraska; thence Northerly along the vertical projection of the West line of said Lot 2, a horizontal distance of 66.19 feet to the point of beginning, said point being the top of the roof of the existing building on Lot 1, Block 164, Original City of Omaha, Douglas County, Nebraska, and being also at the vertical projection of the Southwest corner of said Lot 1 and at an elevation of 1013.64 feet; thence Northerly, along the vertical projection of the West line of aforesaid Lot 1, being also along the top of the roof at the West line of the existing building on Lot 1, a slope distance of 9.00 feet to a point, said point being the top of the roof of the existing building on Lot 1 and at an elevation of 1013.84 feet; thence Easterly, at a right angle to the vertical projection of the West line of Lot 1, being also along the top of the roof of the existing building on Lot 1 and at an elevation of 1013.84 feet, a distance of 5.00 feet to a point, said point being the top of the roof of the existing building on Lot 1; thence Southerly, along a line parallel with and 5.00 feet East of the vertical projection of the West line of Lot 1, being also along the top of the roof of the existing building on Lot 1, a slope distance of 9.00 feet to a point, said point being the top of the roof of the existing building on Lot 1, and being also on the vertical projection of the South line of Lot 1 and at an elevation of 1013.64 feet; thence Westerly, along the vertical projection of the South line of Lot 1, being also along the top of the roof of the existing building on Lot 1 and at an elevation of 1013.64 feet, a distance of 5.00 feet to the point of beginning. This easement is to encompass a volume of space which shall be from the elevations and area described above with the sides of the above described tract projected vertically upward to an elevation of 1042.00 feet. All elevations given are based on United States Geodetic Survey Datum.

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BOOK 689
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STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

I, CHARLES L. TITUS, attorney for The Old Market Condominium Property Regime, being first duly sworn, do hereby state that the Master Deed and Declaration creating The Old Market Condominium Property Regime was filed with the Office of the Douglas County Register of Deeds on April 25, 1983, at Book 1703, Pages 486 to 508 of the Deed's Index; that the By-Laws of The Old Market Condominium Regime and The Old Market Condominium Association, Inc., noted as Exhibit "9" to said Master Deed and Declaration, were filed with said Register of Deeds at Book 689, Page 473; that said By-Laws have been amended in accordance with the Amendment to ByLaws attached hereto as Exhibit "1-A"; that said Amendment was duly adopted at a special meeting of the member stockholders of said organization on March 22, 1984; that further attached hereto are Exhibits "9" and "10" to said By-Laws with Engineer's Certification on all drawings which were previously omitted in error.

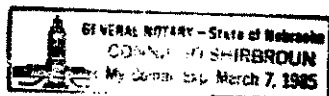
The following property constitutes The Old Market Condominium Property Regime:

Lot 3, Block 164, Original City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

Further Affiant sayeth not.


CHARLES L. TITUS, Attorney for
Old Market Condominium Property Regime
and Old Market Condominium Association, Inc.

SUBSCRIBED AND SWORN to before me this 3rd day of April, 1984.




Notary Public

AMENDMENT TO BYLAWS

OF

BOOK 708 PAGE 37

THE OLD MARKET CONDOMINIUM REGIME

AND

THE OLD MARKET CONDOMINIUM ASSOCIATION, INC.

The following amendment to the Bylaws was adopted at a special meeting of the members held on the 22nd day of March, 1984. Said Bylaws shall remain in all respects as filed at Book 689, Page 483 of the Deed's Index at the Office of the Register of Deeds of Douglas County, Nebraska, except for the following changes:

1. Article III, Section 1 is hereby changed to read as follows:

"Section 1. Number and Qualification

The affairs of the Association and the Condominium Regime shall be governed by a Board of Directors composed of three (3) persons, until December 31, 1982, or until the Trustee shall relinquish its control by written notice to all owners, whichever shall first occur, during which time the Trustee shall designate all members of the Board of Directors, officers and employees of The Association, who shall serve until their successors shall have been duly elected by the Association unit owners. Thereafter, the Board of Directors shall be composed of three (3) persons, all of whom shall be unit owners."

2. Article VI, Section 1(a) is hereby altered by adding to the second paragraph thereof:

"All of such policy or policies shall not be cancellable except after ten (10) days written notice to the mortgagee. A copy or a duplicate of such policy or policies shall be deposited with the mortgagee with evidence of the payment of premiums, and a renewal policy shall be deposited with the mortgagee not later than ten (10) days prior to the expiration of existing policies."

Dated this 3rd day of April, 1984.


President

ATTEST:

Nilda S. Bouham Carter
Secretary

Exhibit "I-A"