

**12.4 Insurance Obtained by Owners.** The issuance of insurance policies to the Association shall not prevent a Unit Owner from obtaining insurance for such Unit Owner's own benefit. **THE ASSOCIATION DOES NOT MAINTAIN PERSONAL PROPERTY INSURANCE COVERAGE FOR ANY UNIT OWNER.**

**12.5 Payment of Insurance Proceeds.** Any loss covered by property insurance obtained by the Association pursuant to this paragraph must be adjusted with the Association and the insurance proceeds shall be payable to the Association or to an insurance trustee designated for that purpose, and not to any Mortgagee. The Association or the insurance trustee shall hold any insurance proceeds in trust for the Unit Owners and Mortgagees as their interests may appear. Subject to the provisions of section 12.6 hereof, the proceeds must be disbursed first for the repair or restoration of the damaged property, and Unit Owners and Mortgagees shall not be entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completed repaired or restored, or the Condominium is terminated. The rights of Mortgagees under any standard mortgage clause endorsement shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act and this Declaration with respect to the application of insurance proceeds for the repair or reconstruction of the Units or Common Elements. Payment by an insurance company to the Association or to an insurance trustee designated by the Association of the proceeds of any policy, and the receipt of a release from the Association of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Association or an insurance trustee designated by the Association.

**12.6 Repair or Replacement.** Any portion of the Condominium which is damaged or destroyed shall be repaired or replaced promptly by the Association unless (i) the Condominium is terminated, (ii) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (iii) eighty percent (80%) of the Unit Owners vote not to repair or replace. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expenses Liability. If the entire Condominium is not repaired or replaced (i) the insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Condominium, (ii) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt must be distributed to the owners of those Units and the owners of the Units to which those Limited Common Elements were allocated, or to Mortgagees, as their interests may appear, and (iii) the remainder of the proceeds must be distributed to all the Unit Owners or lienholders, as their interests may appear, in proportion to the Allocated Interests of all the Units. If the Unit Owners vote not to rebuild any Unit, that Unit's Allocated Interests are automatically reallocated upon the vote as if the Unit had been condemned under subsection (a) of Neb. Rev. Stat. § 76-831, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this section, Neb. Rev. Stat. § 76-855 governs the distribution of insurance proceeds if the Condominium is terminated.

12.7 Insurance Unavailability. If the insurance described in this paragraph 12 is not reasonably available, the Association shall promptly cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owners.

12.8 Other Insurance. The Executive Board may obtain such other insurance as the Executive Board deems necessary or appropriate or which is required under the Act or under applicable requirements or guidelines of the Federal National Mortgage Association including, without limitation, workers' compensation insurance, employers' liability insurance, fidelity bonds, and director and officer liability insurance.

13. Condemnation. In the event of a taking or condemnation by competent authority of any part of the Condominium, the Association shall, if necessary, restore the improvements in the remaining portion of the Condominium to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or condemnation. Any proceeds or awards paid to the Association shall be applied first to the cost of any restoration, and any remaining portion of such proceeds or awards shall be, in the discretion of the Executive Board, either (i) applied to pay Common Expenses, or (ii) distributed to the remaining Unit Owners and their respective Mortgagees, as their interests may appear, based on their current Allocated Interests. Each Unit Owner appoints the Association as attorney-in-fact for the purpose of representing such Unit Owner in any condemnation proceedings or in negotiations, settlements or agreements with the condemning authority. In the event part or all of one or more Units is taken or condemned, the portion so taken or condemned shall be deemed to have been removed from the provisions of the Declaration and the Act, and the Association shall equitably adjust Allocated Interests of the remaining Units.

14. Amendment of Declaration.

14.1 Amendment Procedure. Except in those instances specifically identified in Neb. Rev. Stat. § 76-854, the Declaration may be amended only in accordance with and pursuant to Neb. Rev. Stat. § 76-854. Every amendment to the Declaration must be recorded in the office of the Register of Deeds of Douglas County, Nebraska, and such amendment shall be effective only upon its recordation. Amendments to the Declaration required to be recorded by the Association shall be prepared, executed, recorded and certified on behalf of the Association by any officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association.

14.2 Challenge to Amendment. No action to challenge the validity of an amendment adopted by the Association pursuant to Neb. Rev. Stat. § 76-854 may be brought more than one (1) year after the amendment is recorded.

14.3 Certain Amendments. Except to the extent expressly permitted or required by sections of the Nebraska Condominium Act other than § 76-854, no amendment may create or increase special Declarant rights, increase the number of Units, or change the boundaries of any Unit, the Allocated Interests of a Unit, or the uses to which any Unit is restricted in the absence of the unanimous consent of all Unit Owners and all First Mortgagees.

14.4 Other Material Amendments. Material amendments to the Declaration other than those specifically addressed hereinabove at Section 14.3 must also be approved by the holders of mortgages that represent not less than fifty-one percent (51%) of the votes allocated to Units that are subject to such mortgages. If such mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposed amendment, such mortgagee shall be automatically deemed to have approved such amendment if such notice was delivered to such mortgagee by certified or registered mail, postage prepaid, return receipt requested.

15. Termination. The Condominium may be terminated only in accordance with and pursuant to Neb. Rev. Stat. § 76-855; provided however, in the event of substantial destruction or condemnation of the Condominium, the Condominium may be terminated only with the approval of sixty-seven percent (67%) or more of the Voting Members and by mortgagees representing not less than fifty-one percent (51%) of the votes allocated to Units that are subject to such mortgages.

16. Miscellaneous Provisions.

16.1 Mortgagee Notice. Upon written request to the Executive Board, any Mortgagee shall be provided a copy of any and all notices permitted or required by this Declaration to be provided to the Unit Owner whose Unit is subject to such Mortgagee's First Mortgage. In addition, the Mortgagee and guarantor of such mortgage, if any, on any Unit shall be provided timely written notice of:

- (a) any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its mortgage;
- (b) any sixty (60) day delinquency in the payment of Common Expense Liability, Extraordinary Expense Assessment, or any other amount payable by the Unit Owner of the Unit on which the Mortgagee holds a mortgage;
- (c) a lapse, cancellation or material modification of any insurance policy maintained by the Association; and
- (d) any proposed action that requires the consent of a specified percentage of Mortgagees.

16.2 Unit Owner Waiver of Subrogation. Each Unit Owner hereby waives and releases any and all claims which he, she or it may have against any other Unit Owner, the Association, the Executive Board, members of the Executive Board, Declarant, and their respective employees and agents, for damage to the Common Elements, the Units, or any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

16.3 Notices. Any notice required or permitted by this Declaration or the Condominium Act shall be in writing and shall be addressed to the Executive Board or the Association, or any Unit Owner, as the case may be, at 8941 Miami Street, Omaha, Nebraska 68134 (indicating

thereon the number of the respective Unit if addressed to a Unit Owner). The Association or the Executive Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners. Any Unit Owner may also designate a different address for notices to him, her or it by giving written notice of change of address to the Executive Board. Notices addressed in compliance herewith shall be deemed delivered three (3) business days after mailing when mailed by certified mail, return receipt requested; on actual delivery to the intended recipient when delivered in person; or, if addressed to a Unit Owner who has not indicated a different address for notice, when deposited in such Unit Owner's mailbox in the Building or at the door of his, her or its Unit.

16.4 Effect of Declaration. Each grantee of Declarant and its successors and assigns, and each subsequent owner of a Unit, by acceptance of a deed of conveyance to the Unit, accepts the same subject to all restrictions, conditions, covenants and reservations of this Declaration, and the rights and powers granted or reserved by this Declaration to Declarant.

16.5 Waiver. No covenant, restriction, condition or provision of this Declaration shall be deemed to have been waived or abrogated by reason of any failure to enforce the same at any time, irrespective of the number of violations or breaches which may occur.

16.6 Captions. The captions (headings) contained herein are included solely as a matter of convenience and shall not define, limit or expand any term or provision of this Declaration.

16.7 Gender Number. Whenever the context so requires, the use of the plural shall include the singular, the singular shall include the plural, and any gender shall be deemed to include all genders.

16.8 Severability. The invalidity or unenforceability of any covenant, restriction, condition, limitation or other provision of this Declaration shall not affect or render the remainder of the Declaration invalid or unenforceable, and to this end the provisions hereof are severable.

IN WITNESS WHEREOF, the Declarant has executed and acknowledged this Declaration on and as of the date first above written.

ReCorp Investments, LLC,  
a Nebraska limited liability company

By Catherine Bull  
Title: Member

STATE OF NEBRASKA )  
 ) ss.  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of May, 2007, by Colleen J. Bull, a Member of ReCorp Investments, LLC, a Nebraska limited liability company, on behalf of the company.

[SEAL]



Barbara J. Russo  
Notary Public

**CONSENT TO AND RATIFICATION OF DECLARATION**

American National Bank, a banking corporation ("Lender"), hereby consents to the foregoing Condominium Declaration; agrees that the Property identified in Exhibit A of said Condominium Declaration shall be owned, held, transferred, sold, leased, conveyed, developed, used, occupied, operated, improved, mortgaged or otherwise, encumbered subject to the provisions of said Condominium Declaration; agrees that said Condominium Declaration and all of its provisions shall be and are covenants running with the Property, and shall be binding upon Lender and its successors and assigns; and Lender hereby ratifies and approves the recordation of said Condominium Declaration in the office of the Register of Deeds of Douglas County, Nebraska.

LENDER:

AMERICAN NATIONAL BANK

By J. Kelleher  
Title Sec. Vice President

STATE OF NEBRASKA )  
 ) ss.  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of May, 2007, by Ed Kelleher, a Sec. Vice President of American National Bank, a banking corporation on behalf of the bank.



Lori Olsen  
Notary Public

**CONSENT TO AND RATIFICATION OF DECLARATION**

U.S. Small Business Administration ("Lender"), hereby consents to the foregoing Condominium Declaration; agrees that the Property identified in Exhibit A of said Condominium Declaration shall be owned, held, transferred, sold, leased, conveyed, developed, used, occupied, operated, improved, mortgaged or otherwise, encumbered subject to the provisions of said Condominium Declaration; agrees that said Condominium Declaration and all of its provisions shall be and are covenants running with the Property, and shall be binding upon Lender and its successors and assigns; and Lender hereby ratifies and approves the recordation of said Condominium Declaration in the office of the Register of Deeds of Douglas County, Nebraska.

LENDER:

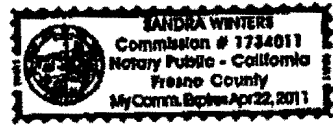
U.S. SMALL BUSINESS ADMINISTRATION

By [Signature] 5/23/07  
Title Gary A. Wambolt  
Sr. Loan Specialist

STATE OF CALIFORNIA )  
                                  ) ss.  
COUNTY OF FRESNO )

On MAY 25, 2007 before me, SANDRA WINTERS, a Notary Public, personally appeared GARY A. WAMBOLT, personally known to me to be the person whose name is subscribed to this instrument and acknowledged to me that he/she executed this instrument in his/her authorized capacity, and that by his/her signature on the instrument the United States Small Business Administration executed the instrument.

Sandra Winters  
Notary Public



**EXHIBIT "A"**  
**Legal Description of the Land**  
**Aspen Condominiums**

Lot 6 and the east 66 feet of Lot 7, Block 20, West Benson, a subdivision, in Douglas County, Nebraska.

FAASPEN CONDOMINIUM/Condominium Declaration

# ASPEN CONDOMINIUMS

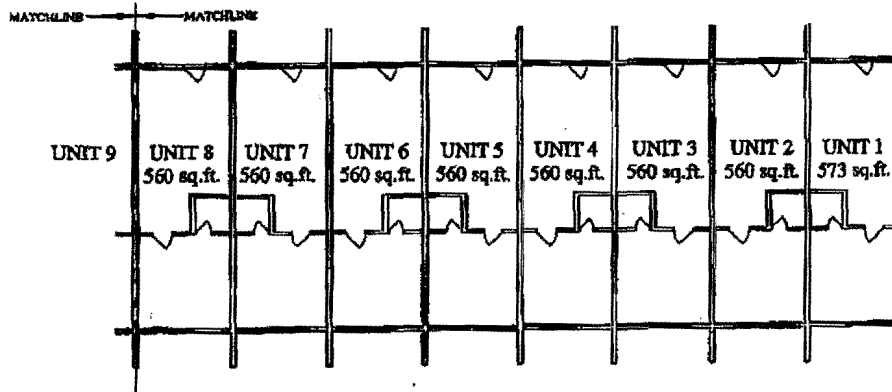
I HEREBY CERTIFY THAT THIS DRAWING WAS MADE UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY REGISTERED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF NEBRASKA.



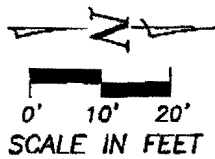
APRIL 17, 2007  
DATE

DAVID H. NEEF  
NEBRASKA R.L.S. 475

NOTE:  
SQUARE FOOTAGE WAS CALCULATED TO  
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WALLS AND TO THE CENTERLINE OF  
WALLS BETWEEN UNITS.



## FIRST FLOOR (NORTH HALF)



### SHEET 1 OF 7

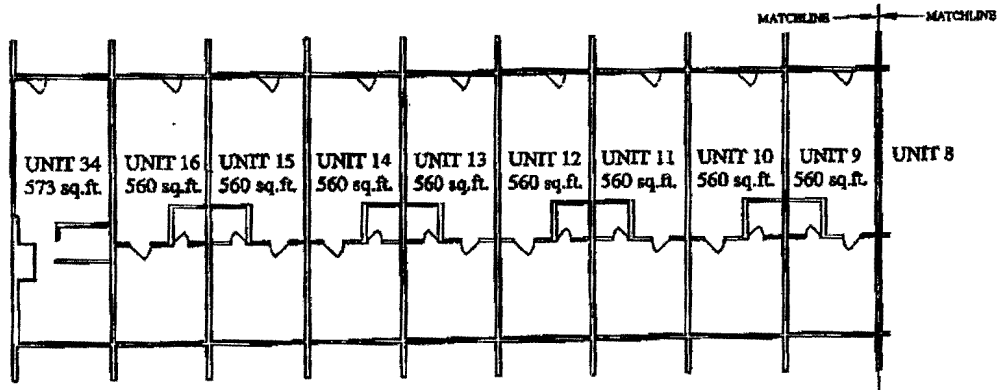
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THOMPSON, DREESSEN & DORNER, INC., 10836 OLD MILL ROAD, OMAHA, NEBRASKA 68154, 402-330-8860

EXHIBIT "A-1"  
(Page 1 of 7)

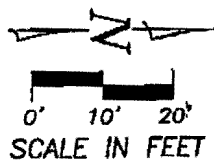


# ASPEN CONDOMINIUMS

NOTE:  
SQUARE FOOTAGE WAS CALCULATED TO  
THE EXTERIOR FACE OF EXTERIOR  
WALLS AND TO THE CENTERLINE OF  
WALLS BETWEEN UNITS.



## FIRST FLOOR (SOUTH HALF)



SCALE IN FEET

CORPORATE RELOCATION SERVICES, INC.

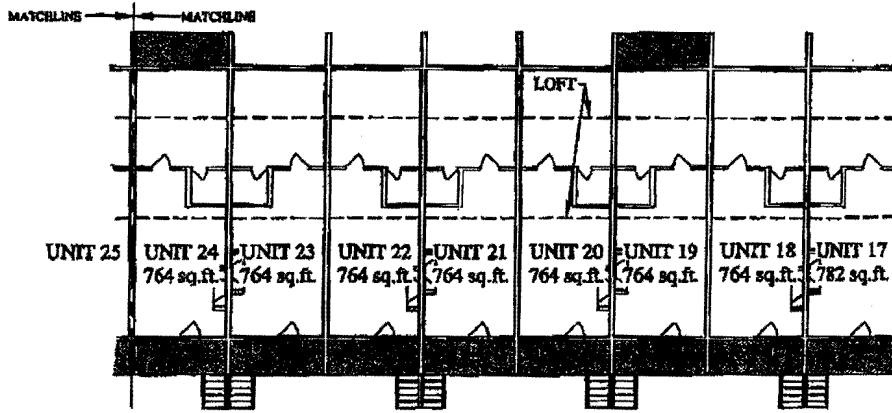
THOMPSON, DREESSEN & DORNER, INC., 10836 OLD MILL ROAD, OMAHA, NEBRASKA 68154, 402-330-8860

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(Page 2 of 7)

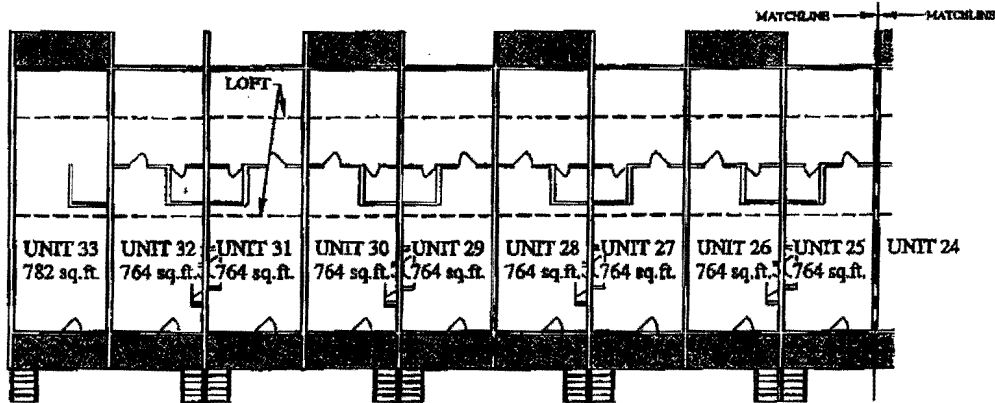
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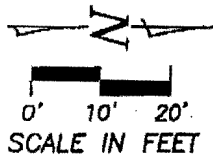
# ASPEN CONDOMINIUMS



## SECOND FLOOR (NORTH HALF)



## SECOND FLOOR (SOUTH HALF)



NOTE:  
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THE EXTERIOR FACE OF EXTERIOR  
WALLS AND TO THE CENTERLINE OF  
WALLS BETWEEN UNITS.

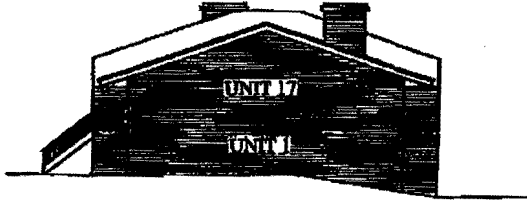
 LIMITED COMMON ELEMENTS

### SHEET 3 OF 7

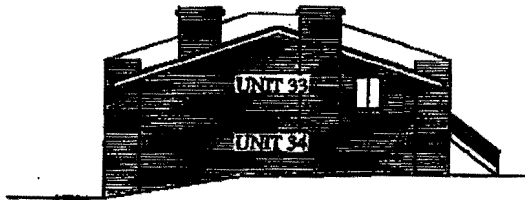
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THOMPSON, DREESSEN & DORNER, INC., 10838 OLD MILL ROAD, OMAHA, NEBRASKA 68154, 402-330-8860

EXHIBIT "A-1"  
(Page 3 of 7)

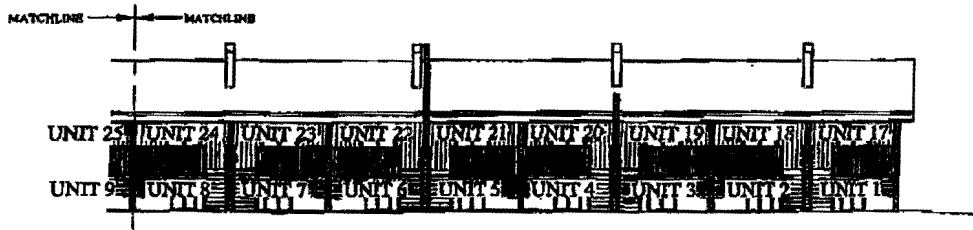
# ASPEN CONDOMINIUMS



## NORTH ELEVATION



## SOUTH ELEVATION



## EAST ELEVATION

### (NORTH HALF) SHEET 4 OF 7

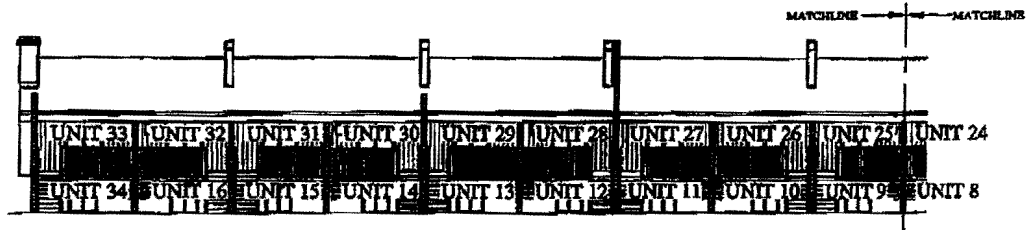
CORPORATE RELOCATION SERVICES, INC.

JOB NO. 1439-104-1

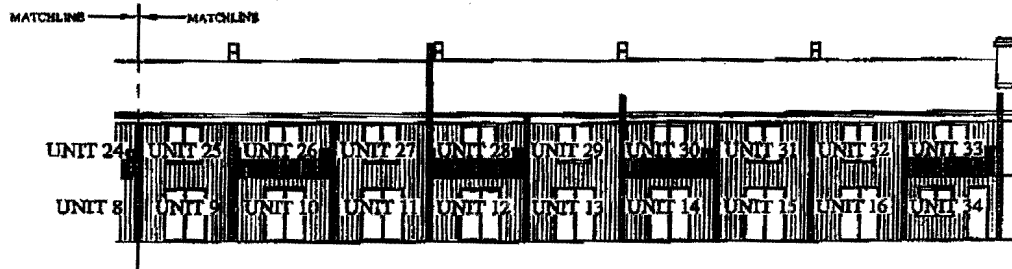
THOMPSON, DREESSEN & DORNER, INC., 10836 OLD MILL ROAD, OMAHA, NEBRASKA 68154, 402-330-8860

EXHIBIT "A-1"  
(Page 4 of 7)

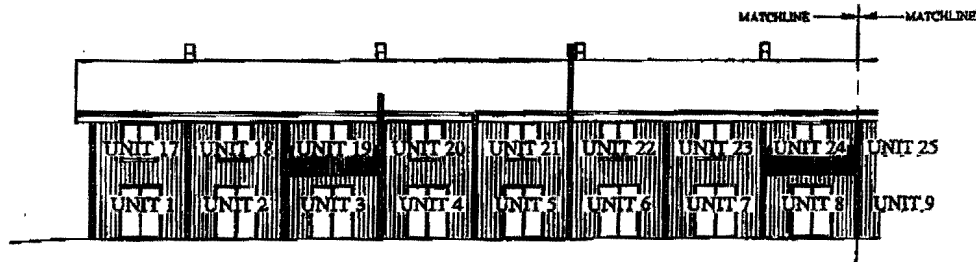
# ASPEN CONDOMINIUMS



## EAST ELEVATION (SOUTH HALF)



## WEST ELEVATION (SOUTH HALF)



## WEST ELEVATION (NORTH HALF) SHEET 5 OF 7

CORPORATE RELOCATION SERVICES, INC. JOB NO. 1439-104-1  
 THOMPSON, DRESSEN & DORNER, INC., 10836 OLD MILL ROAD, OMAHA, NEBRASKA 68154, 402-330-8860  
 EXHIBIT "A-1"  
 (Page 5 of 7)