

ASPEN CONDOMINIUM RESERVATION AGREEMENT

This Reservation Agreement ("Agreement") is entered into this _____ day of _____, 200__ by and between Aspen Condominiums, L.L.C. ("Owner") and _____ ("Prospective Buyer").

WHEREAS, Owner intends to develop and renovate a residential condominium regime located in the Brandeis building at 8941Miami Street in Omaha, Nebraska (the "Aspen Condos"); and

WHEREAS, Owner has provided Prospective Buyer with a preliminary finishes and the unit size for Condominium No. _____ at the Aspen Condos (the "Property")for the amount of _____; and

WHEREAS, Prospective Buyer desires to reserve the exclusive right to purchase the Property during the period commencing with the date hereof and ending on the earlier of (i) the execution of a mutually agreeable, definitive purchase agreement for the Property between Owner and Prospective Buyer (the "Purchase Agreement"), or (ii) five (5) days from the date the developer's model is completed (the "Reservation Period").

NOW THEREFORE, Owner and Prospective Buyer agree as follows: Reservation. Prospective Buyer hereby reserves the exclusive right to purchase the Property during the Reservation Period, and Owner hereby agrees that Prospective Buyer shall have the exclusive right to purchase the Property during the Reservation Period.

1. Deposit. In consideration of the exclusive reservation right herein granted, Prospective Buyer hereby pays to Owner the sum of One Thousand Dollars (\$500.00) (the "Deposit"). In the event a Purchase Agreement is entered into during the Reservation Period, the Deposit shall be applied to the initial earnest money required under the Purchase Agreement. In the event a Purchase Agreement is not entered into during the Reservation Period, this Agreement shall terminate and the Deposit shall be refunded to Prospective Buyer.
2. Effect. This Agreement does not and shall not constitute the Purchase Agreement. Neither party shall be obligated to enter into the Purchase Agreement unless it shall contain terms and provisions acceptable to such party in its sole discretion.

OWNER:

Aspen Condominiums, L.L.C., A Nebraska Limited Liability Company

By: _____

Printed Name

PROSPECTIVE BUYER:

By: _____

PUBLIC OFFERING STATEMENT FOR THE BRANDEIS BUILDING CONDOMINIUMS

1. The Declarant is Aspen Condominiums, LLC, a Nebraska limited liability company, whose address is 701 Olson Drive, Suite 109, Papillion, NE 68046. The Declarant is the developer of a condominium project located in the City of Omaha, Douglas County, Nebraska, known as Aspen Condominiums (the "Condominium"). The Condominium is located at 8941 Miami Street, Omaha, Douglas County, Nebraska. The Condominium will consist of a two-story building (the "Building") that will contain 34 residential units on levels one and two (collectively, the "Units"). The Aspen Condominiums has 16 single stall garage structures which will be sold to unit owners and approximately 34 parking spaces. Parking spaces will be leased or licensed to owners or tenants within the Condominium pursuant to a Parking Space Lease or a Parking Space License Agreement (which will be made available for review upon request). The legal description of the land that the Building is situated on is set forth on Exhibit A attached hereto.

2. Most of the residential condominium units will contain one or two bedrooms and one bathroom, a living/dining room and kitchen. These Units will include amenities as set forth in each purchaser's purchase agreement. All Units are being conveyed with a limited one-year warranty and all warranties for appliances will be assigned by the Declarant to the Unit owners. Construction of the condominium units began in 2008 and is contemplated to be completed as units are sold. Final completion of the entire Condominium is anticipated by the end of 2009.

3. The Condominium will include general common elements and limited common elements. General common elements will consist of all the property except the individual Units. This will include, without limitation and if applicable, any of the following items located at the property: the walls, roofs, hallways, interior and exterior stairways, elevators, common entrances and exits, outdoor community spaces, utility rooms, mail boxes, cable television system, internet service systems (if any), fire escapes, pipes, ducts, flues, shafts, electrical wiring and conduits (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), central heating, cooling and ventilating systems servicing the common elements (but excluding those individual heating, cooling and ventilating systems or equipment situated entirely within a Unit and serving only such Unit), public utility lines, structural parts of the Building, sidewalks and walkways, landscaped areas and all other portions of the property except the individual Units. Limited common areas will consist of any portion of the real estate included in the general common areas which are the exclusive use of one or more, but less than all, of the Units. Collectively, the general common areas and the limited common areas are defined as the "Common Areas." The term "common area" and "common elements" or "limited common area" and "limited common elements" are identical terms and may be used interchangeably.

4. The Unit owners will own an undivided interest in the Common Areas and will pay a monthly maintenance fee based on the ownership of those Common Areas. The amount paid will be an amount set forth originally by the Declarant and thereafter by the Aspen Condominiums HOA, Inc., a Nebraska non-profit corporation (the "Association"), whose members shall be the owners of the Condominium Units. The Declarant may pay expenses that may later be reimbursed by the Association.

5. The Articles of Incorporation of Aspen Condominiums HOA, Inc. shall establish the Residential Committee and Commercial Committee, and set forth the voting rights of the members and the obligations of the Association and each committee as those committees and rights are described in the Declaration. Upon purchasing a Condominium Unit, the owner of that Unit automatically becomes a member of the Association. As a member of the Association, the owner is subject to and must comply with the provisions of the Declaration and Bylaws of the Association (the "Bylaws") as further described herein.

6. The Declaration and Bylaws set forth the rules and regulations regarding the development of the condominium project, the committees and the operation of the Association. The Declaration and Bylaws specifically provide for the assessments which each Unit owner must pay toward the operation and maintenance of the Common Areas. The Declaration and Bylaws further set forth the responsibilities of the owners with respect to the use, maintenance and repair of the Units and Common Areas. Copies of the condominium plans, Articles of Incorporation, Bylaws, Declaration, the rules and regulations for the Condominium (if any), and any contracts or leases that are cancelable by the Association are available at 8941 Miami Street, Omaha, NE 68134

7. The Association may enter into a management contract with the Declarant or with a company affiliated or unaffiliated with the Declarant, which contract shall be no longer than three (3) years in duration and may be terminated (i) without cause upon ninety (90) days' prior written notice from the Board of Directors of the Association (the "Board") to the management company and (ii) with cause upon thirty (30) days' prior written notice from the Board to the management company.

8. Except for the monthly maintenance fees for the Common Areas and any Parking Space Lease fees, there are no other current or anticipated fees, lease fees or other charges to be paid by the Unit owners for the use of the Common Areas or other facilities related to the Association.

9. The projected first year budget for the Association from the date of the first conveyance is attached hereto as Exhibit B. It is anticipated that the Association's budget will increase each year as a result of inflation and occupancy of the Units. The Condominium Declaration provides for special assessments if monthly maintenance fees are insufficient to properly maintain the Condominium. All the amenities within the initial Condominium will be constructed and have been included in the annual projected budget. The Budget of the Association, as set forth on Exhibit B, assumes construction and occupancy of all of the residential units and all commercial units of the Condominium.

10. In addition to closing costs due from a purchaser of a Unit at closing, each Unit purchaser will also pay two (2) months of Association fees in advance.

11. The period of time to make a claim for any breach of warranty shall be two (2) years from the time the cause of action accrues.

12. There are no unsatisfied judgments or pending suits against the Association. To Declarant's knowledge, there are no outstanding notices of uncured violations of building codes or other municipal regulations.

13. There are certain restrictions on any rental of a residential unit. For example, no residential unit shall have a term of less than twelve (12) consecutive months, all leases must be in writing and a copy of the lease shall be provided to the Association, and the rights of the lessee shall be subject to all of the documents, rules, laws and regulations relating to the Condominium.

14. The insurance coverage provided for the benefit of Unit owners shall be a master casualty insurance policy covering physical damage to the Building (including all Common Areas and Units) to the extent reasonably available, but need not include the improvements and betterments installed by the Unit owners. The policy will insure the property in an amount equal to 100% of the insurable replacement cost on a blanket basis less deductibles but including coverage for additional debris removal in the case of a total loss. The Association shall also have Commercial General Liability insurance insuring the Association in an amount as the Board of Directors of the Association deems appropriate from time to time. A copy of any insurance policy provided for the benefit of the Unit owners or the Association is available from the Association upon request.

15. No representations are made by the Declarant as to the age of the structural components and mechanical and electrical installations material to the use and enjoyment of the building.

16. The Declaration of Condominium and Bylaws are subject to the following development rights in favor of Declarant:

a. The Declarant reserves the right unto itself and its successors and assigns acting as Declarant, Special Declarant Rights, as defined in the Nebraska Condominium Act (the "Act"), to include by way of example and not limitation, the right to exercise Development Rights, as defined in the Act, including the right and option, but not the obligation, in its own discretion and by its own act, to (i) relocate the boundaries of any Unit(s), (ii) further subdivide any one or more of the Units into additional units, Common Elements or both, and (iii) convert commercial/office Units into additional residential Units.

b. Declarant's development rights include the right of the Declarant to trespass upon all the Common Areas to renovate or make improvements to the Units and to provide all utilities to any of the Units. Every Unit owner's undivided interest in the Common Areas will be changed by the exercise of any of the Declarant's development rights, in accordance with the formula set forth in the Condominium Declaration, which formula establishes a percentage of undivided interest in the Common Areas based upon dividing the gross square foot area of each Unit by the total gross square foot area of all Units within the Condominium, as such square foot area is determined by the Declarant's measurements. The Declarant shall exercise the development right by its adoption, execution or recordation or an amendment to the Condominium Declaration by recording such plats, certificates, amendments and plans as required by the Act. Any Amendment shall be adopted by the Declarant pursuant to the terms of the Declaration without the consent of any Unit owners.

c. There are no assurances given as to what improvements may be made and Common Elements which may be created within any part of the Condominium pursuant to any development right reserved by the Declarant. Additionally, there are no

Acknowledgement of Delivery and Receipt of the Public Offering Statement of the Aspen Condominiums.

Delivered this ____ day of _____, 200__.

By: _____
Authorized Agent

Received by:

Tenant and/or Buyer Tenant and/or Buyer

EXHIBIT "A"
Property Description

Units 1 through 34, inclusive, and Garages 1 through 16, inclusive, Aspen Condominiums, a condominium organized under the laws of the State of Nebraska, pursuant to Master Deed filed June 5th, 2007, Instrument #2007-063196, "Formerly described as Lot 6 and the East 66 feet of Lot 7, Block 20, West Benson, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska, commonly known as 8941 Miami Street, Omaha,NE"

EXHIBIT "B"
Budget

assurances made as to the locations of any of the Units or other improvements which may be made within any part of the Condominium pursuant to any development right reserved by the Declarant. No assurances are made that any Common Elements created pursuant to any development right reserved by the Declarant will be of the same general types and sizes as the Common Elements within other parts of the Condominium. There are no assurances that the proportion of Limited Common Elements to Units created pursuant to any development right reserved by the Declarant will be approximately equal to the proportion existing within other parts of the Condominium.

d. All restrictions contained in the Declaration and Bylaws affecting the use, occupancy or alienation of Units shall be made part of the Declaration concerning any Units created pursuant to the exercise of any development rights reserved by Declarant.

e. Any assurances made by the Declarant herein do not apply in the event that any development right is not exercised by the Declarant.

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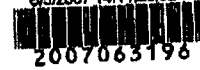


DEED 2007063196



JUN 05 2007 14:11 P 36

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
6/5/2007 14:11:20.32



2007063196

CONDOMINIUM DECLARATION

**Aspen Condominiums
8941 Miami Street
Omaha, Nebraska 68134**

Deed

Chge
FEE 206.⁰⁰ FB 58-41920 - new, old
BKP _____ C/O _____ COMP per Deed
DEL _____ SCAN _____ FY _____

G 36
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RETURN

11718 Nicholas St
Omaha, Ne 68134

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Exhibit "A": Legal Description of the Land
 Exhibit "A-1": As-Built Survey and Plans
 Exhibit "B": Percentage Interest of Units

CONDOMINIUM DECLARATION

**Aspen Condominiums
8941 Miami Street
Omaha, Nebraska 68134**

This Declaration is made this 21st day of May, 2007, pursuant to the provisions of the Nebraska Condominium Act, by ReCorp Investments, LLC, a Nebraska limited liability company ("Declarant").

WHEREAS, the Declarant is the owner in fee simple of certain land and premises located in Omaha, Douglas County, Nebraska, legally described on Exhibit "A" annexed hereto and by this reference incorporated herein, and commonly known as 8941 Miami Street, Omaha, Nebraska 68134 (the "Property"); and

WHEREAS, a certain as-built survey and condominium plans consisting of sheets one through seven which shows the location and dimensions of the land described on Exhibit "A" and the location and dimensions of the improvements constructed or contemplated to be constructed thereon, together with other information required by the Condominium Act, are attached hereto as Exhibit "A-1" and "A-2" and by this reference incorporated herein; and

NOW THEREFORE, the Declarant hereby declares that the Property, together with all improvements heretofore or hereafter constructed thereon, and all appurtenances thereto, shall be held, conveyed, divided or subdivided, leased, rented and occupied, improved, hypothecated and encumbered subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens set forth herein.

1. **Submission of Property.** The Declarant hereby submits the Property to the provisions of the Condominium Act to create a plan of condominium ownership of the Property.

2. **Name and Address of Condominium.** The name of the Condominium is Aspen Condominiums. The address of the Condominiums is 8941 Miami Street, Omaha, Nebraska, 68134.

3. **Definitions.** The following terms used in this Declaration and in the other documents constituting the Condominium Instruments are defined as follows:

"Allocated Interests" means the undivided interest in the Common Elements, the Common Expenses Liability, and votes in the Association allocated to each Unit.

"Association" means Aspen Condominium Association, Inc., a Nebraska not-for-profit corporation.

"Building Plans" consisting of sheets one through seven are attached hereto as Exhibit "A-1".

"Buildings" means the buildings designed for residential use or motor vehicle storage, as shown on the Condominium Plat, and containing Units which comprise part of the Condominium.

"Bylaws" means the bylaws duly adopted by the Association as they may from time to time be amended.

"Common Elements" means all portions of the Property other than the Units.

"Common Expenses" means the expenses of administration (including management and professional services) of the Condominium; except as otherwise specifically provided herein, the cost of maintenance, repair and replacement of the Common Elements; except as specifically provided herein, the cost of additions, alterations or improvements to the Common Elements; the cost of insurance required or permitted to be obtained by the Executive Board; utility expenses for the Common Elements; any expenses designated as Common Expenses by the Act, this Declaration or the Bylaws; if not separately metered or charged to the Unit Owners, the cost of waste removal, water, sewer and other necessary utility services; and all other expenditures made or liabilities incurred by or on behalf of the Association, together with all assessments for the creation and maintenance of contingencies and replacement reserves.

"Common Expenses Liability" means the liability for Common Expenses allocated to each Unit pursuant to the terms of this Declaration and the Condominium Act.

"Community Rules" means those rules and regulations adopted from time to time by the Executive Board.

"Condominium" means the Property (and any interest therein) which is hereby submitted to the provisions of the Condominium Act by recording of this Declaration.

"Condominium Act" means The Nebraska Condominium Act, Neb. Rev. Stat. §§ 76-825 through 76-894.

"Condominium Instruments" means this Declaration, the Bylaws, the Condominium Plat and the Condominium Plans, and any and all exhibits, schedules or certificates thereto, and all amendments thereto which are adopted or recorded pursuant to the provisions of the Condominium Act.

"Condominium Plat" means one or more plats of survey of the Condominium, and any amendments thereof, made and recorded in accordance with Sections 76-846 of the Condominium Act.

"Condominium Plans" means the plans of the Buildings showing each Unit, and any amendments thereof, made and recorded in accordance with Section 76-846 of the Condominium Act.

"Condominium Unit" means a Unit, together with the Allocated Interests allocated to that Unit.

"Declarant" means ReCorp Investments, LLC, or any assignee or successor to the Declarant.

"Declaration" means this instrument and such amendments thereof as may be recorded from time to time.

"Development Area" means the real estate legally described as Lot 6 and the east 66 feet of Lot 7, Block 20, West Benson, a subdivision in Douglas County, Nebraska. None of the covenants, conditions, restrictions or easements contained herein shall burden any portion of the Development Area, unless and until such portion is made a part of the Condominium.

"Development Rights" means any right, or combination of rights, reserved by Declarant in this Declaration to add the Development Area to the Condominium or to create additional Units, Common Elements or Limited Common Elements within the Condominium or the Development Area.

"Dwelling Unit" means a physical portion of the Condominium designed and intended for separate ownership and residential use and occupancy, the boundaries of which are described, and the Unit Number assigned to which is identified, on the Condominium Plan.

"Executive Board" means the board of directors for the Association.

"First Mortgage" means any first priority mortgage, deed of trust or other instrument conveying a first priority equitable interest as a lien upon, or title for security purposes only in respect of, a Unit.

"Garage Unit" means a physical portion of the Condominium designed and intended for separate ownership and motor vehicle storage, the boundaries of which are described, and the Unit Number assigned to which is identified, on the Condominium Plan.

"Land" means the real property described in Exhibit "A" to this Declaration, exclusive of the Buildings, and all easements and rights appurtenant thereto.

"Limited Common Elements" means a portion of the Common Elements which are designated by this Declaration or the Condominium Plans as being a limited common element appurtenant to and for the exclusive use of Unit Owners of one or more, but fewer than all, of the Dwelling Units. Any balcony, porch or patio attached to, adjoining or serving a Dwelling Unit shall be a Limited Common Element appurtenant to such Dwelling Unit.

"Mortgagee" shall mean the grantee or beneficiary of a First Mortgage.

"Percentage Interest" means the Allocated Interests (stated as a percentage) allocated to each Unit, as set forth on Exhibit "B" to this Declaration. The formula used to establish the Percentage Interest is, as respects each Unit, the number of square feet of the Unit divided by the number of square feet of all Units, as determined by Declarant.

"Person" means a natural person, corporation, limited liability company, partnership, association, trust or other entity capable of holding title to real property, or any combination of any of the foregoing.

"Record" means to record with the Register of Deeds of Douglas County, Nebraska.

"Resident" means an individual who resides in a Dwelling Unit and who is either a Unit Owner, a tenant of the Unit Owner, a contract purchaser of a Dwelling Unit, or a relative of any such Unit Owner, tenant or contract purchaser (but only if such relative actually resides in the Dwelling Unit).

"Special Declarant Rights" means rights reserved for the benefit of Declarant to construct or complete improvements indicated on the Condominium Plans; to exercise any Development Rights; to maintain sales offices, management offices, advertising signs for the Condominium, and models; to establish and utilize easements through the Common Elements for the purpose of making improvements within the Condominium; to create or add additional Units, Common Elements or Limited Common Elements; to add the Development Area to the Condominium and make improvements thereon; or to appoint or remove any officer of the Association or any member of the Executive Board during the period of Declarant control.

"Unit" means a Dwelling Unit or a Garage Unit.

"Unit Number" means one or more letters or numbers, or both, that identify a Unit, as depicted on the Condominium Plan.

"Unit Owner" means one or more Persons who own a Condominium Unit in fee simple, including, in a proper case, the Association.

4. **Buildings.** The location and dimensions of the Buildings and the parking spaces on the Land are shown on the Condominium Plat.

5. **Description and Dimensions of Units.**

5.1 **Unit Number and Percentage Interest.** The Unit Number and Percentage Interest of each Unit are set forth in Exhibit "B" to this Declaration. The dimensions and the vertical boundaries of each Unit, together with its Unit Number and relative location, are set forth in the Condominium Plans. The Condominium currently includes (i) 34 Dwelling Units; and (ii) 16 detached garages, each of which are also Garage Units. Declarant reserves the right to construct additional Units on the Land and on the Development Area, which Units, when constructed, will be

added to the Condominium. In the event Declarant constructs the additional Units and adds them to the Condominium, the Percentage Interest of each Unit will be adjusted and recalculated, in accordance with the formula for computation of Percentage Interests set forth in this Declaration at Section 7.1. A Person must be a Unit Owner to own a Garage Unit and a Garage Unit may not be transferred, conveyed, alienated, leased or used by a Person who is not either a Unit Owner or a Resident.

5.2 Upper and Lower Boundaries of Dwelling Units. The lower boundary of any Dwelling Unit in the Condominium is a horizontal plane, the elevation of which coincides with the elevation of the upper surface of the unfinished subfloor thereof, extended to intersect the lateral or perimeter boundaries thereof. The upper boundary of any Dwelling Unit in the Condominium is a horizontal plane, the elevation of which coincides with the lower surface of the finished ceiling thereof, extended to intersect the lateral or perimeter boundaries thereof.

5.3 Upper and Lower Boundaries of Garage Units. The lower boundary of any Garage Unit in the Condominium is a horizontal plane, the elevation of which coincides with the elevation of the upper surface of the concrete floor thereof, extended to intersect the lateral or perimeter boundaries thereof. The upper boundary of any Garage Unit in the Condominium is the lower surface of the ceiling or, in Garage Units without a ceiling, the lower surface of the horizontal member of the trusses therein.

5.4 Lateral or Perimeter Boundaries. The lateral or perimeter boundaries of a Unit are vertical planes which coincide with the unfinished surfaces of the interior of the perimeter walls and the walls dividing the Units, including the inside surfaces of all windows, doors and vents, extended to intersect the upper and lower boundaries of the Unit and to intersect the other lateral or perimeter boundaries thereof.

5.5 Additional Items Included in Dwelling Units. Each Dwelling Unit includes:

- (a) all nonstructural interior partition walls (except those portions which contain, comprise or support part of the Common Elements) located within the boundaries of the Dwelling Unit;
- (b) the decorated inside surfaces of all boundary walls, ceilings and floors, including any wallpaper, paint, lath, wallboard, plastering, carpeting, floor and wall tiles and other floor coverings, and all other finishing materials; and
- (c) all interior doors and all immediately visible fixtures, appliances, mechanical, electrical and intercom systems and equipment, water and sewage pipes located within the boundaries of the Dwelling Unit which serve that Dwelling Unit, and all heating and air conditioning units installed for the sole and exclusive use of the Dwelling Unit, commencing at the point of disconnection from the structural body of the Building or from utility lines, pipes or systems serving any Dwelling Unit.

5.6 Items Excluded from a Unit. A Unit shall be deemed not to include pipes (except water and sewage pipes located within the boundaries of a Unit and serving only that Unit), wires, conduits and other public utility lines, ventilation or other ducts, bearing walls and structural portions of the Building running through a Unit which are utilized for or serve more than one Unit, and all other property and fixtures of any kind which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the Condominium.

5.7 Marketable (Gross) Square Footage. The Marketable Square Footage which is generally utilized when selling or leasing a Unit consists of the Unit and that portion of the Common Elements which provide the perimeter structural support and components of the Unit. The Marketable (Gross) Square Footage of a Unit is enclosed by vertical planes which coincide with the center of the party wall where two units adjoin, the exterior of the support studs for that portion of the Unit that abuts the hallway, and the exterior of the Building as to that portion of the Unit which abuts the outside exterior of the Building. Notwithstanding the foregoing, those portions of the Marketable Square Footage which are within the Common Elements remain Common Elements.

6. The Common Elements.

6.1 Common Elements. The Common Elements of the Condominium include the following, except to the extent that any portion is a Limited Common Element:

(a) the Land, including all trees, shrubbery, paved areas and the like, but excluding balconies, porches, patios and parking spaces which are Limited Common Elements assigned and allocated exclusively to a particular Unit;

(b) the foundations, beams, supports, girders, columns, bearing walls, non-bearing and bearing perimeter walls of the Building; all walls and partitions of the Building separating Units from corridors, stairs and other mechanical spaces, excepting the finished portions of such walls as are within the interior of any Unit; all floors and ceilings except the finished flooring which is within a Dwelling Unit and the finished ceiling which is within a Unit;

(c) the roofs;

(d) all of the walkways, corridors, halls, elevators, steps and the like which are incident thereto or which provide access to the Units;

(e) all utility installations, including water service, electrical service, water tank, reservoir pump and the like, and further including, but not limited to, all pipes, ducts, flues, chutes, conduits, cables, wires, telephone and data lines, coaxial cable, tubes and other utility lines and installations which service one or more Units, except those installations and equipment that are exclusively within or for the benefit of a particular Unit and not used to service any Unit other than that particular Unit;

(f) all other elements of the Condominium rationally of common use or necessary to its existence, upkeep and safety; and

(g) all of that part of the Condominium which is not part of any of the Units and which is not a Limited Common Element as defined in Section 6.2 below.

6.2 Limited Common Elements. The Limited Common Elements of the Condominium consist of the following:

- (a) the parking space (if any) assigned to a Dwelling Unit;
- (b) the patio (if any) directly adjacent to, and assigned to each of, Dwelling Units;
- (c) the deck or balcony (if any) physically attached to a Dwelling Unit; and
- (d) any shutters, awnings, window boxes, doorsteps, stoops; all exterior doors (including garage doors) and windows; and all other fixtures and systems designed to serve a single Dwelling Unit but located outside the boundaries of that Dwelling Unit.

7. Ownership and Use of the Common Elements.

7.1 Allocation of Percentage Interests. Each Unit is allocated an undivided Percentage Interest in the Common Elements, and each Unit Owner owns, as a tenant (or tenants) in common with all other Unit Owners, the Percentage Interest in the Common Elements allocated to such Unit Owner's Unit. The Percentage Interest in the Common Elements is appurtenant to and shall run with each Unit, shall not be separated from the Unit, and shall be deemed to be conveyed or encumbered with the Unit even though such undivided interest is not expressly mentioned or described in the document of conveyance or encumbrance. The Percentage Interest allocated to each Unit is set forth in Exhibit "B" to this Declaration. Each Unit Owner agrees to the allocation and reallocation of Percentage Interests occurring by reason of Declarant's exercise of any one or more Special Declarant Rights. Allocations and reallocations of Percentage Interests may be subject to minor variations attributable to rounding off. The respective Percentage Interests shall be computed to five (5) significant figures so that the sum of the Percentage Interests equals one hundred percent.

7.2 Use of Common Elements. The use of the Common Elements shall be limited to the Unit Owners in residence, to their tenants in residence and to their guests, invitees and licensees, and shall be governed by the Condominium Instruments and the Community Rules. Limited Common Elements are assigned and allocated exclusively to the Unit served thereby and use thereof is reserved to the owner of the Unit to which the Limited Common Element is allocated and his or her tenants, guests and invitees, subject, in all events, to the Condominium Instruments and the Community Rules.

7.3 No Revocation, Abandonment, Partition or Severance. The Common Elements shall remain undivided and shall not be abandoned by act or omission, and no Unit Owner or other Person may bring any action for partition or division of the Common Elements unless the

condominium regime is terminated pursuant to the procedures set forth in the Condominium Act. The Allocated Interests are not severable and no Unit Owner may execute any deed, mortgage, lease or other instrument affecting title to or right of use of such Unit Owner's Unit which purports to separate an interest in a Unit from the Allocated Interests of such Unit.

7.4 Suspension and Limitation of Use. The Executive Board may suspend or limit the right of any Unit Owner or other Person to use any part of the Common Elements upon failure of such Unit Owner or other Person to observe the provisions of the Condominium Instruments or the Community Rules governing the use of the Common Elements.

8. Easements.

8.1 Easements for Encroachments. If, and to the extent that, any Unit or Common Element encroaches on any other Unit or Common Element by reason of a deviation from the Condominium Plat or Condominium Plans in the construction thereof, or by reason of the settling or shifting of any land or improvement, a valid easement shall exist for the encroachment and for the maintenance of the same, so long as the encroaching Unit or Common Elements shall remain standing; provided however, that in no event shall an easement for any encroachment be created in favor of any Unit Owner if such encroachment is caused by the intentional, willful or negligent conduct of such Unit Owner or such Unit Owner's agent.

8.2 Easement of Support. Each Unit and the Common Elements shall have and are hereby granted an easement of lateral and subjacent support from every other Unit and the Common Elements.

8.3 Easements for Common Elements. Except as to the Limited Common Elements, perpetual easements are hereby granted and established in favor of and benefitting all Unit Owners, their families, guests, tenants, invitees and servants, for the use and enjoyment of all Common Elements, subject to the Condominium Instruments and the Community Rules governing the use of the Common Elements. Perpetual easements are hereby granted and established as to the Limited Common Elements in favor of and benefitting the Unit Owners as to whom such Limited Common Elements are assigned and allocated, their families, guests, tenants, invitees and servants, for the use and enjoyment of such Limited Common Elements, subject to the Condominium Instruments and the Community Rules governing the use of such Limited Common Elements.

8.4 Utility Easements. Easements as shown on the Condominium Plat or the Condominium Plans, or as may hereafter be established by the Association, are hereby granted and dedicated for sewers, electricity, television, water, telephone, co-axial cable and data lines and all other utility purposes, including the right to install, lay, maintain, clean, repair and replace water mains and pipes, sewer lines, drainage pipes, conduits, telecommunications and television wires, cable, conduit and equipment, and electrical wires and conduits over, under, along and across any portion of the Common Elements. If and to the extent that any utility line, pipe, wire, conduit or related equipment serving any Unit shall be wholly or partially within the boundaries of another Unit, such other Unit shall be burdened with, and there is hereby reserved and established, an easement for the use, maintenance, repair and replacement of such utility line, pipe, wire, conduit and related equipment, such easement to run with the Land for the benefits of the Units served by the same.