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Return to: Shaun M. James, Smith Gardner Slusky Law, Suite 400, 8712 West Dodge Road, Omaha, NE 68114

FIRST AMENDMENT TO DECLARATION AND MASTER DEED
OF THE 19TH STREET LOFTS CONDOMINIUM REGIME

This First Amendment to Declaration and Master Deed of The 19th Street Lofts Condominium Regime ("First Amendment") is made and declared this 9th day of November, 2008, by Deel Investments, LLC, a Nebraska limited liability company hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, pursuant to the terms of the Nebraska Condominium Act (hereinafter referred to as the "Act"), and the Declaration and Master Deed of The 19th Street Lofts Condominium Regime dated July 21, 2006 and recorded July 21, 2006 as Instrument Number 2006-082516 (hereinafter referred to as the "Declaration") pertaining to the Property legally described in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "Property") which Declaration subjected the Property to the condominium form of ownership known as "The 19th Street Lofts Condominium Regime."

WHEREAS, the Declaration reserved unto Declarant Special Declarant Rights as defined in the Act, including by way of example and not limitation, the right in its own discretion and by its own act, to (i) relocate the boundaries of any Unit or Units, (ii) to further subdivide any one or more of the Units into additional Units, Common Elements or both, and (iii) to comply with the requirements of certain governmental agencies, or public, quasi-public or private entities, all as further provided in Article XIV section 14.3 and Article XV of the Declaration and pursuant to the terms of the Act.

WHEREAS, in furtherance of the plan of condominium ownership and the purposes and intents thereof, Declarant hereby makes this First Amendment to Declaration which shall apply to and in conjunction with the Declaration, govern, control and regulate the sale, resale, or other disposition, acquisition, ownership, use and enjoyment of the Property and the Improvements located thereon, and does hereby specify, agree, designate and direct that the Declaration as amended by this First Amendment, and all of its provisions shall be and are covenants to run with the Property herein described and shall be binding on the present owners of the Property and all its successors and assigns and all subsequent owners of the Property and Improvements constructed thereon, together with their grantees successors, heirs, executors, administrators, devisees and assigns.

NOW, THEREFORE, Declarant, for the purposes above set forth, does hereby declare the following amendments to the Declaration:

1. ARTICLE I – DEFINITIONS section 1.22 is deleted in its entirety, and the following is inserted in its place: “1.22 Period of Declarant Control shall commence with the recording of this Declaration and shall continue until the earlier of (i) 120 days after the date by which seventy-five percent (75%) of the Units have been conveyed to purchasers, or (ii) five (5) years after the date the first Unit is conveyed to a purchaser.”
2. ARTICLE I – DEFINITIONS section 1.29 is deleted in its entirety, and the following is inserted in its place: “1.29 Super-Majority Vote shall mean eighty percent (80%) or more of the votes entitled to be cast by the members of the Association at any regular or special meeting of the Association called for that purpose.”
3. ARTICLE I – DEFINITIONS is hereby amended to add the following section 1.33. “1.33 Agency or Agencies shall mean any local, state or federal agency, or any public or quasi-public corporation, including by way of example and by limitation, the Department of Housing and Urban Development (HUD), the Veterans Administration (VA), the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), which has an interest or prospective interest in the Property or in any Unit.
4. ARTICLE II – CONDOMINIUM UNITS section 2.1 (a) Units of the Declaration is hereby amended by substitution by deleting the sentence “The Condominium Project consists of (i) ten (10) Condominium Units on levels Lower Level (B) through Third Floor (3), and (ii) Ten (10) Parking Spaces.” And inserting the sentence “The Condominium Project consists of (i) nine (9) Condominium Units on levels Lower Level (LL) through Third Floor (3), and (ii) nine (9) Parking Spaces.”
5. ARTICLE IV – COVENANTS is hereby amended to add the following section 4.3. “4.3 Additional Property. No additional property may be added to the existing Property without the prior written consent of all Agencies that hold, insure or guaranty any mortgage in the Property. All improvements to the Property will be consistent with the initial improvements in terms of quality of construction and design. All improvements to be added shall be substantially completed before such additional property is added to the Property.”
6. ARTICLE X – ASSOCIATION AND BYLAWS, ASSESSMENTS is hereby amended to add the following section 10.12. “10.12 Audited Financial Statements. Upon request from any Agency, the

- Association shall provide and furnish within a reasonable time to such requesting party an audited financial statement of the Association for the immediately preceding fiscal year.”
7. ARTICLE XI – INSURANCE – DAMAGE, DESTRUCTION AND RECONSTRUCTION is hereby amended to add the following section 11.1(e). “(e) The Association shall also obtain and keep in force any other insurance coverage required by law, including by way of example only, workmen’s compensation insurance.”
8. ARTICLE XI – INSURANCE – DAMAGE, DESTRUCTION AND RECONSTRUCTION section 11.5 is hereby deleted in its entirety and the following inserted in its place. “11.5 Payment of Insurance Proceeds. Any loss covered by property insurance obtained by the Association in accordance with this Article shall be adjusted with the Association and the insurance proceeds shall be payable to the Association or to its authorized representative and not to any mortgagee or beneficiary under a deed of trust. The Association or its authorized represented, as applicable, shall hold any insurance proceeds in trust for Owners and lienholders as their interests may appear. Subject to the provisions of Section 11.6 and 11.7 of this Article, the proceeds shall be disbursed for the repair or restoration of the damage to Common Elements and Units. Owners and lienholders shall not be entitled to receive payment of any portion of the proceeds unless there is a surplus of record after Common Elements and units have been completely repaired or restored, or this Declaration is terminated.”
9. ARTICLE XI – INSURANCE – DAMAGE, DESTRUCTION AND RECONSTRUCTION is hereby amended to add the following section 11.9. “11.9 Condemnation or Partial or Total Loss. The Association shall represent the Owners in any condemnation proceedings or in any negotiations, settlements or agreements with the condemning authority with respect to the Common Elements or any part thereof. Each Owner hereby appoints, and upon request of the Association shall execute any necessary documentation to affirm such appoint, the Association as attorney-in-fact to represent Owner in any the foregoing condemnation matters. All award proceeds of any condemnation of Common Elements shall be payable to the Association, to be held in trust for the Owners and their respective Qualified Lenders as their interests may appear. To the extent possible, the Association shall restore, repair or replace the Common Element improvements taken in such condemnation. Any award funds not so used shall be first allocated to the Association to pay any costs incurred with respect to the condemnation; then to any Qualified Lenders on a proportionate basis in accordance with such Qualified Lenders’ interests and pursuant to their mortgage documentation; and then to Association to increase the Association reserve for payment of insurance, maintenance and other Association duties and costs.”

- 10. ARTICLE XI – INSURANCE – DAMAGE, DESTRUCTION AND RECONSTRUCTION is hereby amended to add the following section 11.10. “11.10 Restoration in Accordance with Plans. Any restoration or repair of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original Plans and specifications unless the approval is obtained from at least fifty-one percent (51%) of the Qualified Lenders holding first mortgages on the Units.”
- 11. EXHIBIT C, ALLOCATED INTERESTS, is deleted in its entirety, and the attached EXHIBIT C, RE-ALLOCATED INTERESTS, is inserted in its place.
- 12. Except as revised herein, all other terms and conditions set forth in the Declaration shall remain unchanged *and enforceable as written*.

IN WITNESS WHEREOF, The 19th Street Lofts Condominium Association, Inc., has caused these presents to be signed by its authorized officer, the day and year first above written.

DECLARANT:

Deel Investments, LLC, a Nebraska limited liability company

By: 
 Ed Jarecki, Co-Managing Member

By: 
 Eric Blassberg, Co-Managing Member

STATE OF Iowa)
) ss.
COUNTY OF Mills)

Before me, a notary public, in and for said county and state, personally came Ed Jarecki, Co-Managing Member of Deel Investments, LLC, a Nebraska Limited Liability Company, known to me to be the identical person who executed the above instrument and acknowledged the execution thereof the be his voluntary act and deed and the voluntary act and deed of said company.

Witness my hand and Notarial Seal this 5th day of November, 2008.

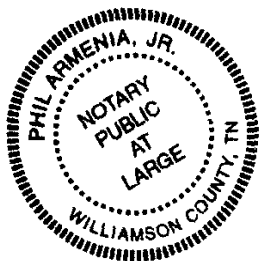


Marcia Wright
Notary Public

STATE OF TENNESSEE)
) ss.
COUNTY OF WILLIAMSON)

Before me, a notary public, in and for said county and state, personally came Eric Blassberg, Co-Managing Member of Deel Investments, LLC, a Nebraska Limited Liability Company, known to me to be the identical person who executed the above instrument and acknowledged the execution thereof the be his voluntary act and deed and the voluntary act and deed of said company.

Witness my hand and Notarial Seal this 9 day of November, 2008.



[Signature]
Notary Public

- Exhibit "A" — Legal Description
- Exhibit "B" — None required for amendment.
- Exhibit "C" — Allocated Interests

EXHIBIT "A"
LEGAL DESCRIPTION

The East 162.75 feet of Sub Lot 1, Tax Lot 17, in Section 22, Township 15 North, Range 13 East of the 6th P.M., in the City of Omaha, Douglas County, Nebraska.

EXHIBIT "C"
ALLOCATED INTEREST

UNIT	SQUARE FOOTAGE	PERCENT OF TOTAL SQUARE FOOTAGE	LOCATION
1.	606	10.0	First Floor
2.	607	10.0	First Floor
3.	728	12.0	First Floor
4.	621	10.2	Second Floor
5.	620	10.2	Second Floor
6.	728	12.0	Second Floor
7.	621	10.2	Third Floor
8.	620	10.2	Third Floor
9.	918	15.1	Lower Level
TOTAL	6062	100.0	