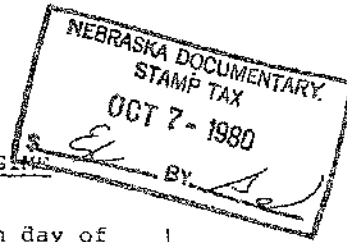


MASTER DEED CREATING

INDIAN HILLS VILLAS CONDOMINIUM PROPERTY REGIME



THIS MASTER DEED AND DECLARATION made this 7th day of October, 1980, by H. LEE GENDLER, TRUSTEE, (herein called "Developer"), for himself, his successors, grantees and assigns,

WITNESSETH:

1. The purpose of this Master Deed is to submit the lands herein described and the improvements to be built thereon to the condominium form of ownership and use in the manner provided by Sections 76-801 through 76-823, R.R.S. Nebraska (herein called "Condominium Act"), and the name by which this condominium is to be identified is INDIAN HILLS VILLAS CONDOMINIUM PROPERTY REGIME.

2. The lands owned by the Developer which are hereby submitted to the condominium regime are described as follows:

Lots 66, 121, 122 and 123, Indian Hills Village, an Addition to the City of Omaha, as surveyed, platted and recorded, Douglas County, Nebraska

3. The definitions set forth in Section 76-802, R.R.S. Nebraska shall govern this Master Deed and the attached By-Laws.

4. The condominium will consist of six buildings, two of which will be two stories in height and four will be one story in height. The buildings will contain a total of 12 apartments which may only be used for residential purposes. The condominium will also include automobile garages, parking areas, patios, gardens and landscaping. The total land area aggregates 104,000 square feet. In addition to said six buildings, at 8713 Indian Hills Drive, Omaha, Nebraska, there is a building with four garages and upstairs living unit consisting of 700 square feet ground area, which will be a part of the common elements. Said buildings and improvements together with their location on the land and the area and location of each apartment are more particularly described in the building plans which are attached hereto and recorded with this Master Deed.

5. The general common elements of the condominium are described as follows: the land on which the buildings stand including all of the surrounding lands embraced within the legal description specified above; the exterior surfaces of all buildings except for screening, window glass and exterior doors including garage doors; the foundations, main walls, roofs, yards and gardens, except that any yard areas that may be included within patios as delineated on the attached plans shall not be common elements; drives, walks, parking areas and all parts of the property and improvements which are not located within the apartments as shown on the attached plans; common water meters; common chimney flues used by more than one apartment; utility and sewer lines used by more than one apartment and located five or more feet from the foundation of the apartment; apartment units C and D and apartment units I and J have common sewer lines and common patios and such sewer lines and patios shall not be considered as common elements, but shall be maintained jointly and equally by the owners of said apartments except for the portion thereof located five or more feet from the foundation of the apartment; and garage building with upstairs living unit. Air conditioning compressors or units are not common elements but are part of each apartment and

shall be maintained and replaced as needed by each owner. Each apartment owner shall be responsible for the repair, maintenance and replacement of all exterior doors including garage doors and the mechanical operators thereof; it being understood that the only common area maintenance of exterior doors shall be the painting or finishing of the exterior surfaces thereof. If any owner fails to repair, maintain or replace the exterior of his apartment as required in this Master Deed and the By-Laws described below, the Association may perform such work, invoice the owner therefor and secure and enforce a claim and lien therefor against the owner and his apartment in like manner as a delinquent assessment for common element expense.

6. The total value of the entire condominium regime is \$1,440,000.00, and the basic value of each apartment together with the percentage which each apartment shall share in the expenses of and the rights in the common elements are as follows:

- (a) Each apartment (12 total) is valued at \$120,000.00.
- (b) Each apartment owner's percentage is one-twelfth (1/12 or .083333%) of the total.

7. The following covenants, conditions and restrictions relating to this condominium regime shall run with the land and bind all co-owners, tenants of such owners, employees and other persons who use the property, including the persons who acquire the interest of any co-owner through foreclosure, enforcement of any lien or otherwise:

(a) Indian Hills Villas Association, Inc., a Nebraska non-profit corporation, has been incorporated to provide a vehicle for the management of the condominium. Each co-owner shall automatically be deemed a member of the Association. The By-Laws of said Association are also the By-Laws of this condominium and are attached hereto.

(b) The common elements are for the use and enjoyment of all co-owners. The ownership of the common elements shall remain undivided, and no person or co-owner shall bring any action for the partition or division of the common elements. The Association shall from time to time establish rules and regulations for the use of the common elements, and all co-owners and users shall be bound thereby. The Association shall have the sole jurisdiction over and responsibility for making alterations, improvements, repairs and maintenance of the common elements. The share of a co-owner in the common elements is appurtenant to his apartment and inseparable from the apartment ownership. Assessments against co-owners for insurance, common element expenses and reserve and of other expenses incurred by the Association shall be made pursuant to the By-Laws. Assessments paid within thirty days after the date when due shall not bear interest, but all sums not paid within said thirty-day period shall bear interest at the highest legal rate or 16% per annum, whichever is higher, from due date until paid. If any co-owner shall fail or refuse to make any payment of such assessments when due, the amount thereof plus interest shall constitute a lien upon the co-owner's interest in his apartment and in the property, and upon the recording of such lien by the Association in the Register of Deeds of Douglas County, Nebraska, such amount shall constitute a lien prior and preferred over all other liens and encumbrances except assessments, liens and

charges for taxes past due and unpaid on the apartment and except prior duly recorded mortgage and lien instruments.

(c) Each co-owner shall be responsible:

(1) To maintain, repair and replace at his expense all portions of his apartment which are not included in the definition of common elements.

(2) To refrain from painting, decorating or changing the appearance of any portion of the exterior of the apartment building; unless approved by the Association in writing.

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

(d) Each apartment shall be used and occupied only by one family, its servants and guests as a residence and for no other purpose. No apartment may be subdivided into a smaller unit nor any portion thereof sold or transferred without first amending this Master Deed to show the changes in the apartments to be subdivided.

(e) The condominium property regime is and will be perpetually, unless any thereof is terminated, subject to all and each of the following easements for common use, balcony, fireplace, patio, roof, and other structural projections, maintenance, repair, recreational, and other access, party walls, and private and public sewer and utilities conduits, connections, lines, maintenance, and services, hereafter called "easements": (i) each of Association, Northwestern Bell Telephone Company, Metropolitan Utilities District, Omaha Public Power District, City of Omaha and their respective assigns and successors will have an easement, together with rights of egress, ingress, and other access thereto, for purposes of constructing, installing, maintaining, operating, renewing, or repairing their respective private sewer, telephone, gas, water, electric, public sewer, or other utility conduits, lines, or other facilities in, over, under, and upon such strip or strips of the common ground or of any apartment unit as confined to noninterference with any driveway, sidewalk, or structural element of any apartment unit; (ii) each apartment unit owner will have a general easement, together with rights of egress, ingress, and other access thereto, for purposes of passing between any part of the common elements and any public sidewalk or street.

(f) No practice or use shall be permitted on the condominium property or in any apartment which shall be an annoyance to other owners or residents of the area or which shall interfere with their peaceful use and enjoyment of their property. All portions of the property and of the apartment shall be kept clean and sanitary and no use thereof shall be made which constitutes a violation of any laws, zoning ordinances, governmental regulations or regulations of the Association. An apartment owner may lease his apartment for a period not to exceed one (1) year without the prior written approval of the Association; provided that such lessee shall be subject to all rules and regulations adopted by the Association.

(g) No apartment owner may sell his apartment or any interest therein without the prior written approval

of the Association. This provision shall not affect transfer by death but any person inheriting such apartment shall be subject to these restrictions on subsequent transfer. An owner intending to make a sale of his apartment shall give the Association written notice thereof together with the name, and a current address and credit report of the purchaser and the terms and price of such sale, together with a copy of the proposed purchase agreement. Within fifteen (15) days after receipt of such notice, the Association shall by written notice to the owner approve such purchase or elect to purchase the property for said price to be paid in cash by the Association at closing. If the Association elects to purchase, closing shall be within thirty days thereafter. Failure of the Association to act within the first 15-day period shall be deemed an approval of the sale, but only to the party thus identified and disclosed to the Association. The above provisions regarding approval of transfers shall not apply to acquisition of ownership through foreclosure of a mortgage upon an apartment.

(h) This condominium regime may be terminated as provided by the laws of the State of Nebraska, subject to the written approval of all lienholders of record.

(i) Co-owners representing three-fourths or more of the total basic value of the condominium may at any time in writing duly acknowledged and recorded, effect an amendment to this Master Deed and to the By-Laws and plans attached hereto; provided that such modification shall not be binding upon any existing mortgage holders of record unless such mortgage holder likewise consents to such modification in writing.

(j) Special Provisions. Household pets within the condominium will be subject to regulation, restriction, exclusion and special assessment as may be determined by the Association from time to time. All garage doors must remain closed at all times except when cars are entering or exiting the garage space. No garbage cans or trash receptacles are to be permitted outside unless fully screened from view in a manner approved in writing by the Association. Automobile parking will be subject to regulation and restriction by the Association. The use of the premises shall in all events be subject to regulation, restriction and special assessment as may be determined by the Association from time to time.

(k) 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 or the Association at registered office of the Association.

EXECUTED the date first above written.


 H. Lee Gendler, Trustee

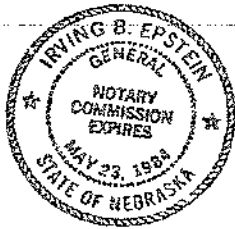
DEVELOPER

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On the day and year last above written, before me, a Notary Public in and for said County, personally appeared H. LEE GENDLER, TRUSTEE, to me personally known to be the identical person whose name is affixed to the foregoing instrument, and he acknowledged the execution thereof to be his voluntary act and deed.

WITNESS my hand and Notarial Seal at Omaha, Nebraska, the day and year last above written.

Irving B. Epstein
Notary Public



Lots 66, 121, 122 and 123, Indian Hills Village will now be known as INDIAN HILLS VILLAS CONDOMINIUM PROPERTY REGIME

- Unit A
- Unit B
- Unit C
- Unit D
- Unit E
- Unit F
- Unit G
- Unit H
- Unit I
- Unit J
- Unit K
- Unit L

BY-LAWS

1. These are the By-Laws of INDIAN HILLS VILLAS ASSOCIATION, INC., a Nebraska non-profit corporation, with its registered office at Suite 200, 222 South 72nd Street, Omaha, Nebraska. These are also the By-Laws of Indian Hills Villas Condominium Property Regime.

2. Seal. The corporate seal shall bear the name of the corporation "Indian Hills Villas Association, Inc.", and the words "Omaha, Nebraska, Corporate Seal".

3. Members. This corporation has been organized to provide a means of management for the Indian Hills Villas Condominium Property Regime in Douglas County, Nebraska. Membership in the Association is automatically granted and restricted to record owners of apartments in said condominium regime. The votes on behalf of an apartment shall be in person by the record owner thereof, but if an apartment is owned by more than one person or by a corporation or other entity, such vote shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. No other form of proxy voting will be permitted. Each apartment shall be entitled to the number of votes equaling the total dollar basic value assigned to such apartment in the Master Deed creating the condominium regime.

4. The Annual Members' Meeting will be held on the third day of January of each year at 6:00 P.M. at Suite 200, 222 South 72nd Street, Omaha, Nebraska for the purpose of electing a Board of Administrators and transacting any other business that may come before the meeting. No notice of annual meetings need be given.

5. Special Members' Meetings may be called by the President or Vice President or by a majority of the Board of Administrators and must be called upon receipt of written request from members holding at least two-thirds of the total basic value of the condominium regime. Notice of special meetings shall be given by ten days' written notice delivered or mailed to each apartment. Notices may be waived either before or after the meeting.

6. A Quorum for member's meetings shall consist of persons owning a majority of the total basic value of the condominium regime, but a meeting consisting of less than a quorum may by majority vote adjourn the meeting from time to time without further notice. The affirmative vote of persons owning a majority of the total basic value of the condominium shall be required to adopt a decision on the part of the members.

7. The Affairs of the Association shall be managed by a Board of three Administrators (also known as Directors) elected by the members at each annual meeting of the members. Vacancies occurring in the Board shall be filled by the remaining administrators. Notwithstanding the foregoing, until the developer sells eight of the apartment units as defined in Master Deed of even date creating Indian Hills Villas Condominium Property Regime, or elects in writing to waive its right to elect the administrators (whichever shall first occur) the administrators of the Association shall be elected solely by the developer. After relinquishment of

control by the developer, any administrator may be removed by a majority vote of the members, and the vacancy thus created may be filled by the members. The term of each administrator shall be until the next annual meeting of the members or until his successor is duly elected and qualified. A majority of the administrators shall constitute a quorum, and a majority vote of the administrators present at a meeting comprising a quorum shall constitute the act of the administrators. The Board of Administrators shall have authority for the care, upkeep and surveillance of the condominium buildings and its general or limited common elements of services and also the designation and dismissal of the personnel necessary for the works and the general or limited common services of the buildings. Compensation of administrators and of employees of the Association shall be fixed by the Board of Administrators. An administrator may be an employee of the Association, and a contract for management of the condominium may be entered into with an administrator.

In the event there are unsold apartment units on the date of closing, the developer shall have the right to be the owner of such unsold apartment units, under the same terms and conditions as all other condominium apartment units in said condominium property regime and the developer, as owner of such unsold apartment units, shall contribute to the common expenses in the same manner as other apartment unit owners; provided, however, the developer may rent the said apartment units still owned by the developer to tenant selected by the developer and the developer may subsequently sell such condominium apartment units to purchasers acceptable to the developer, notwithstanding anything to the contrary contained in the Condominium Master Deed, these By-Laws and rules and regulations.

All references to the developer herein shall mean the party executing the Master Deed creating the Indian Hills Villas Condominium Property Regime.

8. The Annual Meeting of Administrators shall immediately follow the annual meeting of members. No notice of an annual meeting shall be required. Special meetings of administrators may be called by the President or by a majority of the administrators upon 24 hours' prior notice of the meeting given personally or by mail, telephone or telegraph.

9. The Officers of the corporation shall be elected by the administrators. Compensation of officers shall be fixed by the administrators. Any person may hold two or more offices, but no one person shall hold the office of President and Secretary. The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer and such additional officers as the administrators shall deem necessary from time to time.

(a) The President (or the Vice President in the absence or disability of the President) shall be the chief executive officer of the company; shall preside at meetings of members and administrators; shall execute all contracts and instruments; shall have general management of corporate affairs and shall carry out all orders of the Board of Administrators.

(b) The Secretary shall record the minutes of meetings shall have custody of the corporate seal and affix it to such instruments as are authorized by the administrators, and shall perform such other duties prescribed by the President or the administrators.

(c) The Treasurer shall have custody of corporate funds and securities; shall account for all corporate

receipts and disbursements, and shall perform such other duties prescribed by the President or the administrators.

10. Budget. The Board of Administrators shall adopt a budget for each calendar year which shall include the estimate of funds required to defray common expenses in the coming year and to provide funds for current expenses, reserves for deferred maintenance, reserves for replacement, and reserves to provide a working fund or to meet anticipated losses. The budget shall be adopted in November of each year for the coming calendar year, and copies of the budget and proposed assessments shall be sent to each owner on or before December 31 preceding the year for which the budget is made. Budgets may be amended during a current year where necessary, but copies of the amended budget and proposed increase or decrease in assessments shall be sent to each owner as promptly as possible. There shall be no enlargement of the common elements or additional structures built as part of the common elements if such enlargement or additional construction costs more than \$5,000.00 unless and until such proposal is approved in writing by co-owners representing at least three-fourths of the total basic value of the condominium and until a proper amendment to the Master Deed has been executed, acknowledged and recorded.

11. Assessments against each apartment owner for such common expenses shall be made annually on or before December 31 preceding the year for which assessments are made. The annual assessments shall be due in four equal, quarterly payments in advance on the first day of each calendar quarter. The assessment to be levied against each apartment shall be such apartment's pro-rata share of the total annual budget based upon the percentage of such apartment's basic value as set forth in the Master Deed establishing the condominium. In case of an amended budget as provided in Article 11, the amended assessment shall be payable at the time specified in the notice of the amended assessment sent to each owner. If any member 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 member in his apartment and the administrators 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 apartment and except prior duly recorded mortgage and lien instruments. Assessments delinquent more than thirty days after the due date shall bear interest at the highest legal rate or 16% per annum whichever is higher, from the due date until paid.

12. Insurance. Insurance policies upon the condominium property including the structure but excluding the furnishings of individual apartments shall be purchased by and in the name of the Association for the benefit of the Association and the apartment co-owners as their interests may appear. Provision shall be made (if possible) for the issuance of certificates of insurance to holders of first mortgages upon individual apartments. The insurance shall cover all buildings and improvements upon the land and all personal property included in the general and limited common elements in an amount equal to the full insurable value thereof (excluding foundation, walks, drives and excavation costs) as determined annually by the Association, but with co-insurance clauses being permitted. Such coverage shall afford protection against loss by fire and extended coverage hazards. In addition, insurance shall be procured for workmen's compensation coverage and at least \$100,000/300,000 Bodily Injury and \$50,000 Property Damage public liability insurance covering the common elements and such other insurance as the Associa-

tion may deem advisable from time to time. Insurance premiums shall be deemed common element expense. The Association is hereby irrevocably appointed agent for each apartment co-owner and his mortgagee to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon payment of claims without joinder by the co-owner or his mortgagee. All insurance proceeds shall be applied by the Association towards repairing the damage suffered; provided that reconstruction or repair shall not be compulsory where the damage exceeds two-thirds of the value of the buildings and improvements. In such case, and unless otherwise agreed upon in writing by owners representing three-fourths of the total basic value of the condominium within 120 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 apartment owner in accordance with his percentage interest specified in the Master Deed, and said sums shall be first applied towards satisfaction of any recorded first mortgage against each apartment, next towards satisfaction of junior recorded liens in order for their priority, and the remainder paid to each apartment owner. In case the insurance proceeds do not equal the cost of repairs, the excess cost shall be considered a common element expense to be assessed and collected by the Association from the co-owners; provided, however, that in such case of under-insurance, the co-owners may, by unanimous resolution adopted after the date of loss, elect not to repair the damage. In cases of over-insurance, any excess proceeds of insurance received shall be credited to the common element working fund. Each apartment owner may obtain additional insurance at his expense.

13. Special Provisions: Household pets within the condominium will be subject to regulation, restriction, exclusion and special assessment as may be determined by the Association from time to time. All garage doors must remain closed at all times except when cars are entering or exiting the garage space. No garbage cans or trash receptacles are to be permitted outside unless fully screened from view in a manner approved in writing by the Association. Private barbecue grills may not be used in the common areas, and outside use or storage of barbecue grills will be subject to regulation, restriction or exclusion by the Association. Automobile parking will be subject to regulation and restriction by the Association.

14. The Board of Administrators shall have the right of access to each apartment at all reasonable hours to inspect and to perform any necessary or emergency work upon all pipes, wires, conduits, ducts, cables, utility lines and any common elements accessible from within any apartment, and to insure compliance by the owner with all of the owner's duties under the condominium regime.

15. These By-Laws and the system of administration set out herein may be amended by co-owners representing at least two-thirds of the total basic value of the condominium regime as set forth in the Master Deed, but each such amendment shall embody all of the required provisions set forth in 76-815, R.R.S. Such amendment shall be executed and acknowledged by the President and attested by the Secretary of the Association and shall be operative upon the recording of such amendment in the Office of the Register of Deeds of Douglas County, Nebraska in the same manner as the Master Deed and the original By-Laws.

EXECUTED this 7 day of October, 1980.

INDIAN HILLS VILLAS
ASSOCIATION, INC.

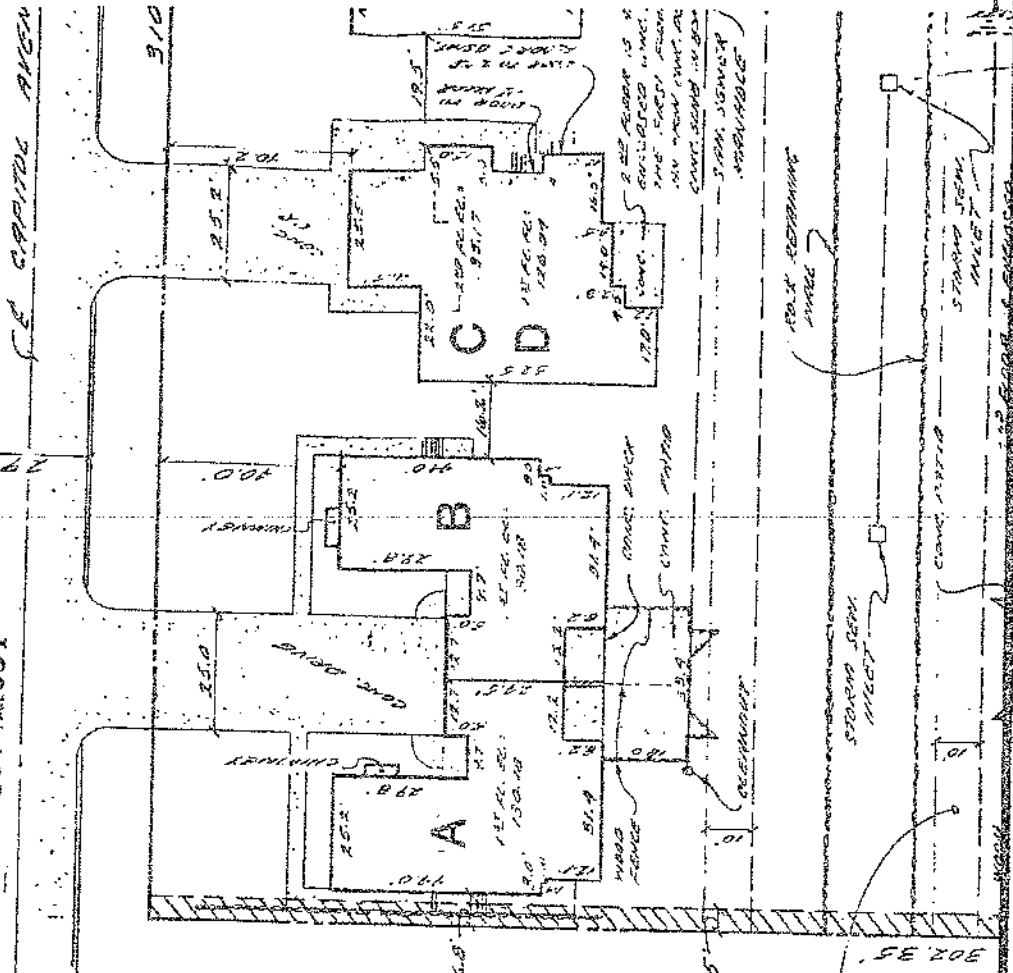
H. Lee Gaudin

Jim Gaudin

Paul J. Gaudin

Board of Administrators (Directors)

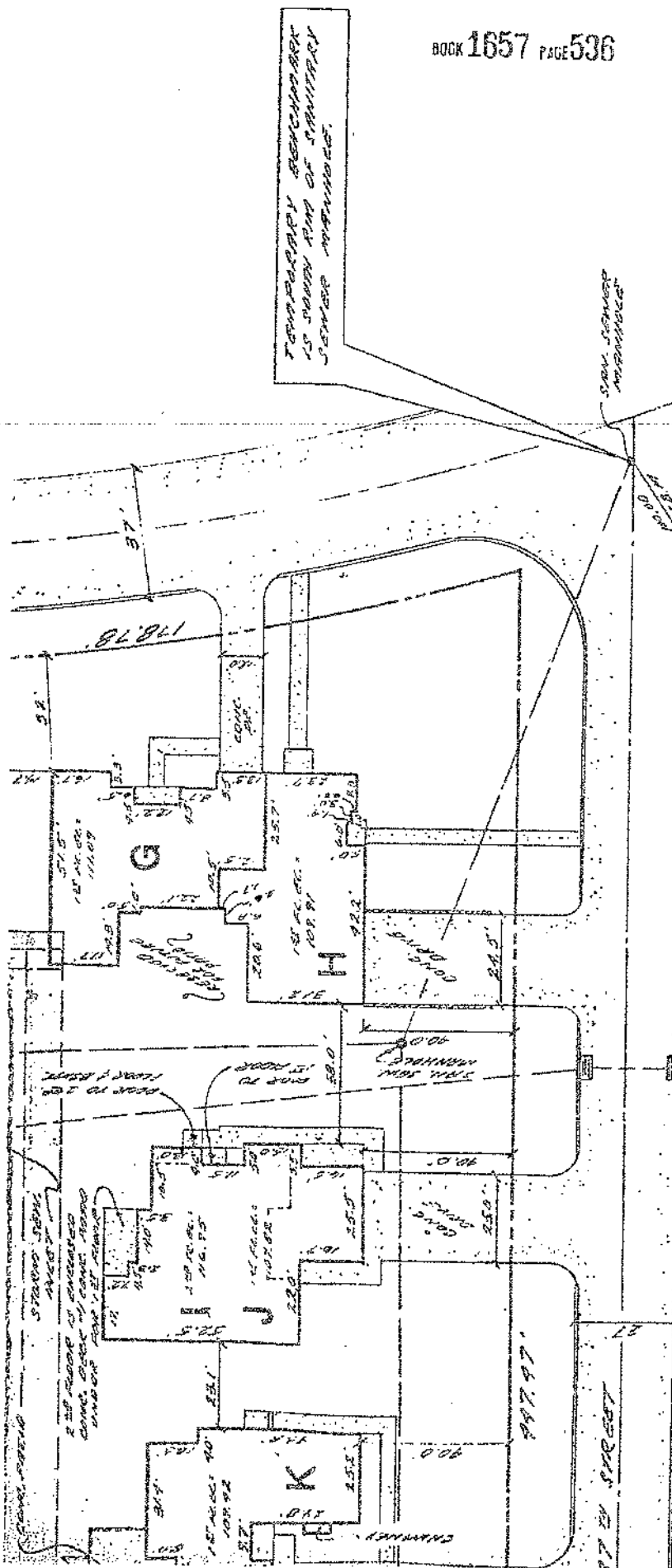
POOR INSTRUMENT FILED



SCALE: 1" = 30'

CASEMENT TO ADJACENT
 PUBLIC WATER DISTRICT
 AS RECORDED IN BOOK 361
 AT PAGE 519 IN THE
 DODD COUNTY REGISTER
 OF DEEDS BOOK

POOR INSTRUMENT FILED



TEMPORARY RECEPTION AREA
 15' SOUTH END OF SANITARY
 SEWER MANHOLE.

SEWER MANHOLE

LOTS 65, 121, 122 & 123 INDIAN HILLS
 ADDITION, DOUGLASS COUNTY, NEBRASKA

SCALE: 1/8" = 1'-0"
 DATE: 7-8-80
 DRAWN BY: C.J.C.
 CHECKED BY: J.S.A.
 35-80

M. LEE GENDLER

PLOT PLAN

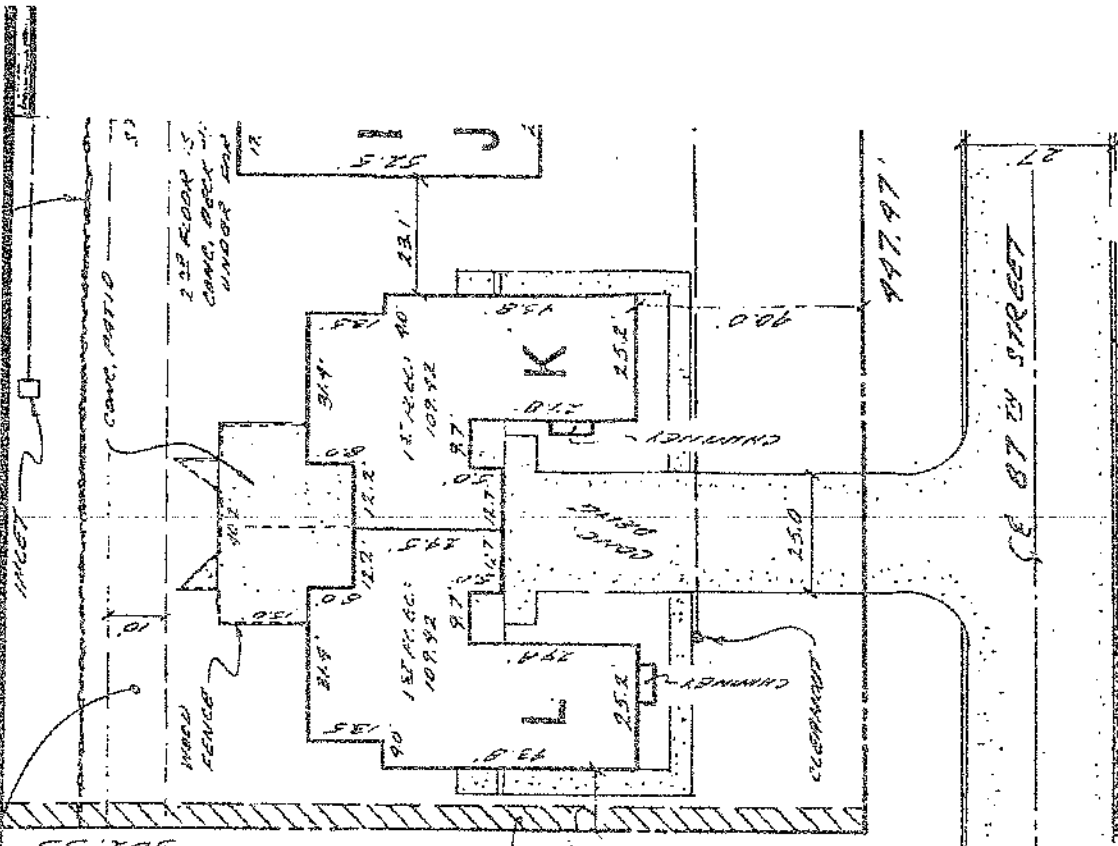
80-2556

8100 BAR 6 81-5237



**THOMPSON DREESEN
 & DORNIER**
 Consulting Engineers & Land Surveyors
 10230 PACIFIC ST., OMAHA, NEBRASKA 68114
 TELEPHONE 397-7684 AREA CODE 402

POOR INSTRUMENT FILED

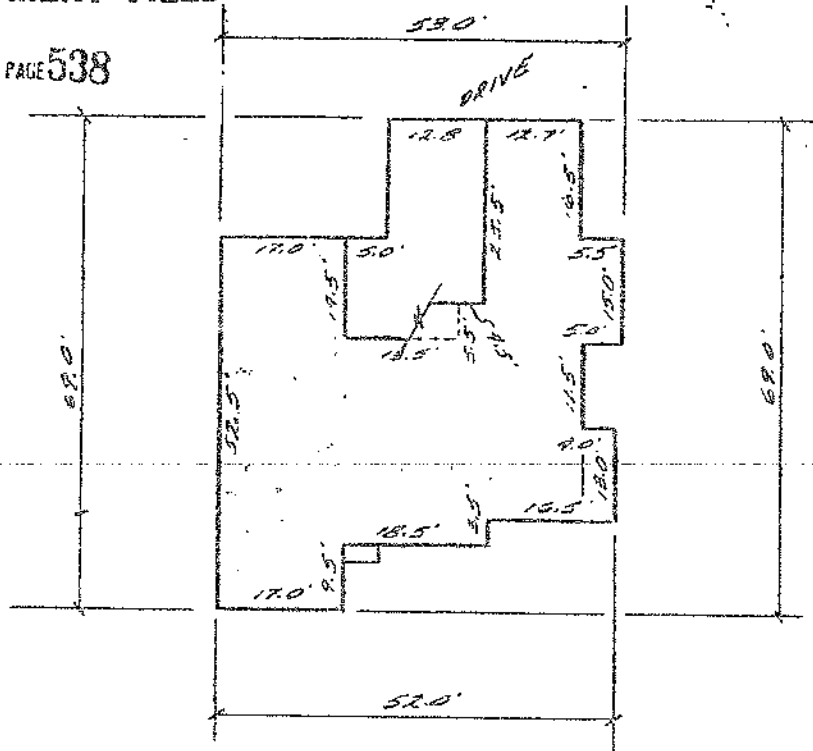


5' UTILITY EASEMENT
 AS SHOWN ON PLAN
 RECORDED IN BOOK 1099
 AT PAGE 186 IN THE
 POLK COUNTY
 REGISTER OF DEEDS
 OFFICE

POOR INSTRUMENT FILED

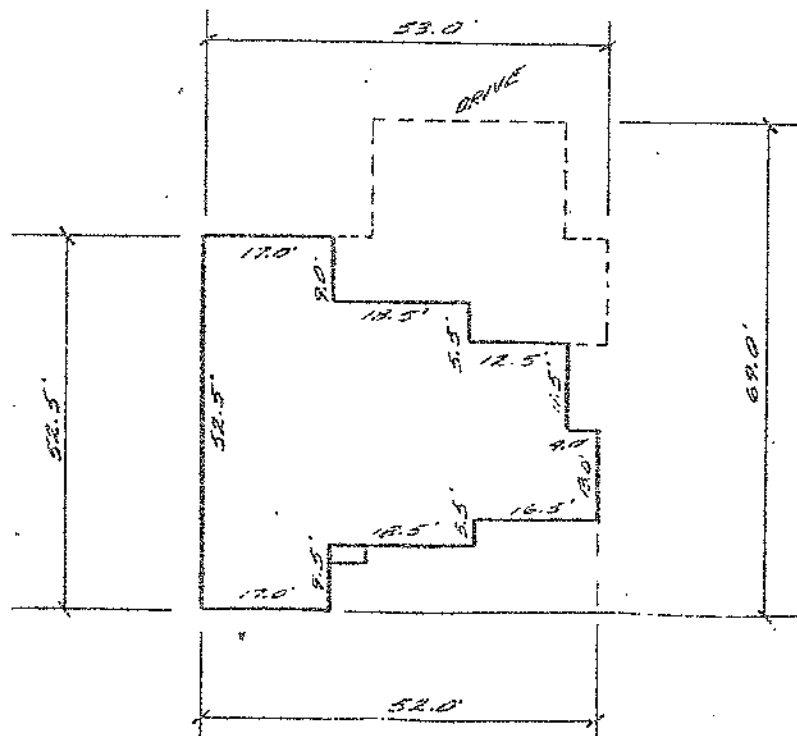
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BOOK 1657 PAGE 538

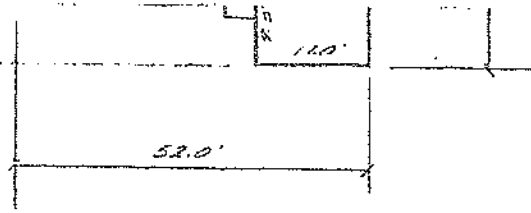


FIRST FLOOR PLAN
SCALE: 1/20'

- AREA BELONGING TO UNIT D
- AREA BELONGING TO UNIT C

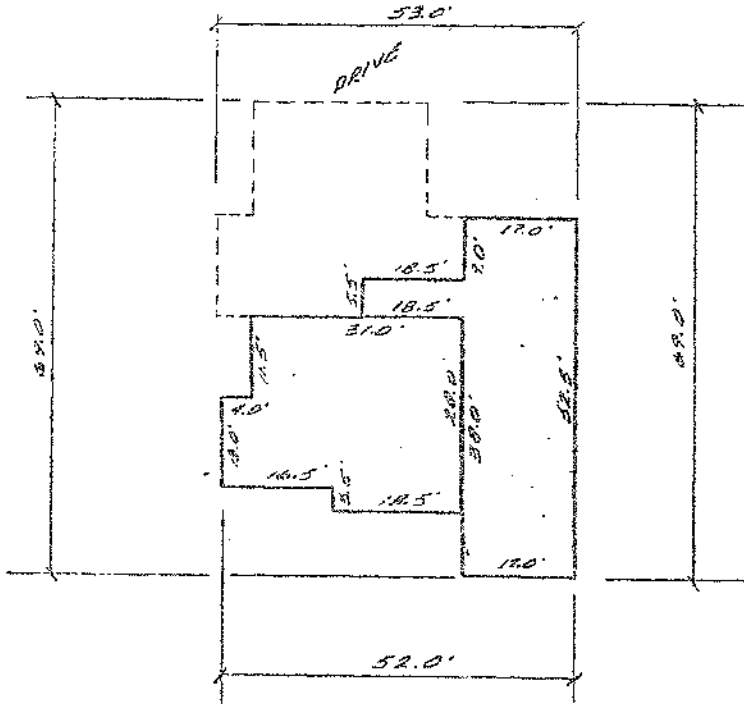


BOOK 1657 PAGE 541



SECOND FLOOR PLAN
SCALE: 1" = 20'

AREA BELONGING TO UNIT



BASMENT PLAN
SCALE: 1" = 20'

AREA BELONGING TO UNIT

AREA BELONGING TO UNIT

RECEIVED
 1900 OCT -7: PM 6: 20
 C. JARROLD OFFICE
 REGISTER OF DEEDS
 BOEHLER COUNTY, NEBR.

BOOK 1657
 PAGE 541
 OF RECORD

16
 52100
 INDEX
 60206
 57231

POOR INSTRUMENT FILED