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SECOND AMENDMENT TO CONDOMINIUM DECLARATION

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

Record and Return to: Michael J. Matukewicz, LIAKOS & MATUKEWICZ LLP, 11516 Nicholas Street, Suite 201, Omaha, NE 68154

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**SECOND AMEDMENT TO
CONDOMINIUM DECLARATION
Aspen Condominiums
8941 Miami Street
Omaha, Nebraska 68134**

This Second Amendment to the Condominium Declaration ("Second Amendment") is made this 3rd day of June, 2008 by Aspen Condominiums, LLC, a Nebraska limited liability company, who is the owner of all of the Aspen Condominium Units subject to the Condominium Declaration (the "Declarant").

- A. The Declarant owns 100% of the real property and improvements known as Aspen Condominiums located at 8941 Miami Street in Omaha, Douglas County, Nebraska, more particularly described as follows:

DWELLING UNITS 1 THROUGH 34, INCLUSIVE, AND GARAGE UNITS 1 THROUGH 16, INCLUSIVE, IN ASPEN CONDOMINIUMS, A CONDOMINIUM PROPERTY REGIME ORGANIZED UNDER THE LAWS OF THE STATE OF NEBRASKA, PURSUANT TO CONDOMINIUM DECLARATION DATED MAY 21, 2007, AND FILED JUNE 5, 2007, AS INSTRUMENT NUMBER 2007063196 OF THE RECORDS OF THE REGISTER OF DEEDS OF DOUGLAS COUNTY, NEBRASKA, AS AMEMDED BY FIRST AMENDMENT TO CONDOMINIUM DECLARATION DATED JUNE 13, 2007 AND FILED JUNE 14, 2007, AS INSTRUMENT NUMBER 2007067032, OF THE RECORDS OF THE REGISTER OF DEEDS OF DOUGLAS COUNTY, NEBRASKA.

- B. Declarant is the successor in interest to the original Declarant by virtue of a Trustee's Deed executed on January 15, 2008 and recorded on February 21, 2008, as Instrument No. 2008016347 of the records of the Register of Deeds of Douglas County, Nebraska.
- C. The Declarant desires to amend the Condominium Declaration, Aspen Condominiums, 8941 Miami Street, Omaha, Nebraska, dated May 21, 2007, and recorded on June 5, 2007, as Instrument No. 2007063196 of the records of the Register of Deeds of Douglas County, Nebraska and the First Amendment to Condominium Declaration dated June 13, 2007 and recorded on June 14, 2007, as Instrument No. 2007067032 of the records of the Register of Deeds of Douglas County, Nebraska, collectively referred to as the "Declaration."

1. Section 11 of the Declaration is hereby deleted and replaced with the following:

Operation, Maintenance and Extraordinary Expense Assessments. Prior to the conveyance of the first Unit, the Executive Board shall prepare an initial operating budget, estimate the Common Expenses, and establish the initial monthly assessment in respect of each Unit based on such operating budget and the Percentage Interest of each Unit ("Initial Assessment Amount"). Each Unit Owner's obligation to pay the Initial Assessment Amount in respect of such Unit Owner's Unit shall begin on the first day of

the month in which title to the unit is conveyed to such Unit Owner and shall, together with an amount equal to two (2) months of the Initial Assessment Amount or Common Expense liability assessment amount ("Assessment Reserve"), as the case may be, be paid at the closing of the sale of such Unit. Each Unit Owner shall be liable for and shall pay the Initial Assessment Amount to the Association each month on or before the first day of each month. If title to a Unit is derived from Declarant, the Initial Assessment Amount for the month in which the closing occurs shall be prorated to the date of the closing. Thereafter, and on or before December 1 of each subsequent year, the Executive Board shall estimate the Common Expenses, including the total amount necessary to pay the expenses of maintaining, repairing and insuring the Condominium for the succeeding year, together with reasonable amounts for reserves for contingencies and replacements and on or before December 15 of such year, notify each Unit Owner in writing of the amount of such estimate, accompanied by a reasonable itemization thereof ("Annual Budget"). On December 31 of each year, each Unit Owner shall be assessed and shall become personally liable for the payment of, an amount equal to the amount of the Annual Budget times the Percentage Interest allocated to such Unit Owner's Unit ("Common Expenses Liability"). On January 10 of the immediately succeeding year, and on the tenth day of each month of such year, 1/12th of the Common Expenses Liability in respect of each Unit shall become delinquent. Any failure or delay of the Executive Board in determining the Annual Budget or notifying Unit Owners of the amount payable in respect of a new year shall not constitute a waiver or release the Unit Owners' obligations to pay maintenance costs and necessary reserves when such amounts are determined and, in the absence of an Annual Budget or notice of the amount payable in respect to a new year, each Unit Owner shall continue to pay the Common Expenses liability amount established for the prior year and continue payment of such amount until the new Common Expenses liability amount is determined. In the event an unanticipated or extraordinary expense or liability, or necessary capital expenditure, occurs or arises and such expense or liability is not included in the Annual Budget, the Executive Board may assess each Unit Owner an amount equal to the total amount of such expense or liability times the Percentage Interest allocated to such Unit Owner's Unit ("Extraordinary Expense Assessment"). The Executive Board shall notify each Unit Owner of the amount of the Extraordinary Expense Assessment payable by such Unit Owner and the date or dates the Extraordinary Expense Assessment is due and payable. The amount of the Extraordinary Expense Assessment shall become delinquent if not paid within ten (10) days of the date or dates due and payable. Expenses incurred or to be incurred for the construction, maintenance, repair or replacement of Limited Common Elements shall be specially assessed against the Units to which the Limited Common Elements are allocated, as reasonably determined by the Executive Board, and the Executive Board shall notify affected Unit Owners of the amount of such assessments and the date or dates such assessments are due and payable. Such Limited Common Element assessments shall become delinquent if not paid within ten (10) days of the date or dates due and payable. Any amount payable by a Unit Owner hereunder, including Common Expenses Liability amounts and Extraordinary Expense Assessment amounts, which have become delinquent shall bear interest, from the date of delinquency to the date paid in full, at an annual rate equal to the lesser of sixteen percent (16%), or the Prime Rate plus six percent (6%). "Prime Rate", as used herein, means the annual rate of interest quoted as the "Prime Rate" in the Money Rates Section of The Wall Street Journal Midwest Edition. The Association shall have a lien on a Unit for any amount payable by a Unit Owner hereunder or under the Community Rules from the time the amount payable becomes due and a notice stating the dollar amount of such lien is recorded in the office of the Register of Deeds of Douglas

County, Nebraska. Such lien shall be subordinate to the lien of any First Mortgage recorded prior to the recording of the notice of such lien. The Association's lien may be foreclosed in like manner as a mortgage on real estate but the Association shall give reasonable notice of its action to all lien holders in respect to the Unit whose interest would be effected. In lieu of enforcing such lien, the Association may initiate an action at law to collect the amounts due and payable. Common Expenses Liability assessments, Extraordinary Expense Assessments, and all other amounts payable by a Unit Owner pursuant to this Declaration or the Community Rules are the personal, individual debts of such Unit Owner and, if a Unit is owned by more than one Person, the liability of such Persons in respect thereof shall be joint and several. A Unit Owner's liability for such amounts is and shall not be affected by any waiver of the right to use or non-use of any of the Common Elements or by abandonment of such Unit Owner's Unit.

Each subsequent Unit Owner shall be required to pay to the Association Assessment Reserve in an amount equal to two (2) months of the current Monthly Common Expense Liability Assessment applicable to the Unit being purchased upon the closing of the purchase of the Unit. All Initial Assessments Amounts, Assessment Reserves, Common Expense Liability Assessments, Extraordinary Expense Assessments and other amounts payable by a Unit Owner pursuant to the Declaration, the Community Rules, or any amendments to the Association's Governing Documents shall be nonrefundable. If, at any time, a Unit Owner is in default in the payment of any Assessment due to the Association, the Association may apply the Unit Owner's Assessment Reserve or as much thereof as necessary to pay any delinquent amount owed to the Association and to reimburse the Association for any expenses incurred by the Association, including reasonable attorney's fees, in collecting delinquent Assessments from the Unit Owner. In such event, the Unit Owner shall, upon written demand from the Association, promptly remit to the Association a sufficient amount to restore the Assessment Reserve to its original amount. The Association may, in its discretion, pay any expense of the Association from the Assessment Reserve. The Association may commingle the Assessment Reserve with other funds of the Association and shall have no obligation to retain the Assessment Reserve in a separate account. The Assessment Reserve shall not be deemed liquidated damages, and if claims of the Association against a Unit Owner exceed the Assessment Reserve, the Unit Owner shall remain liable for the payment of the balance of such claims to the Association.

2. Section 16.3 of the Declaration is hereby deleted and replaced with the following:

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, as follows:

Aspen Condominiums, c/o P.J. Morgan Real Estate, 7801 Wakeley Plaza, Omaha, NE 68114 (indicating thereon the unit 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 change of 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.

3. All other provisions contained in the Declaration shall remain in full force and effect.

4. This Second Amendment shall run with the land and shall be binding upon all present and future owners of the property described in this Second Amendment.

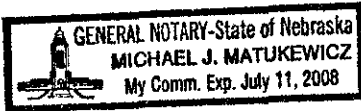
5. Invalidation of this Amendment by final order of any court of competent jurisdiction shall not affect the validity and enforceability of any provisions contained in the Declaration.

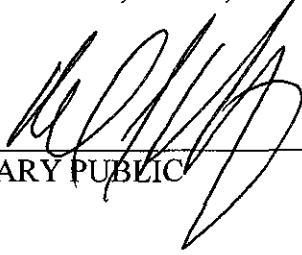
ASPENN CONDOMINIUMS, L.L.C.

By: 
JARED HOLLINGER, Member

Date 6/3/2008

SUBSCRIBED, SWORN, and ACKNOWLEDGED to before me by JARED HOLLINGER, Member of Aspen Condominiums, L.L.C., on this 3 day of June, 2008.




NOTARY PUBLIC