

MASTER DEED  
(AS AMENDED)  
CREATING "SPANISH VILLAGE CONDOMINIUM PROPERTY REGIME"

The undersigned, owners of the real property hereinafter described, execute this Master Deed for the purpose of creating and establishing a Condominium Property Regime, pursuant to Sections 76-801 to 76-823, both inclusive, Revised Statutes of Nebraska, otherwise known as the Condominium Property Act. For the purpose of complying with said Condominium Property Act, the following particulars are set forth:

1. The name by which this Condominium Property Regime is to be identified is: SPANISH VILLAGE CONDOMINIUM PROPERTY REGIME.
2. The description of the land and buildings, expressing their respective areas, which are submitted to this Condominium Property Regime are as described in Exhibit "I" attached.
3. The general description and number of each apartment expressing its area, location and other identifying data are as set forth in the Exhibit "II" attached.
4. A description of the general common elements of the buildings are as set forth in Exhibit "III" attached.
5. The value of the entire property and of each apartment, and the percentage appertaining to the coowners in the expenses of, and rights in, the elements held in common are as set forth in Exhibit "IV" attached.
6. The covenants, conditions and restrictions relating to this Condominium Property Regime, which shall run with the land and bind all coowners, tenants of owners, employees and any other persons who use the property, including persons who acquire the interest of any coowner through foreclosure, enforcement of any lien or otherwise, are as set forth in Exhibit "V" attached.
7. The definitions set forth in Section 76-802 Revised Statutes of Nebraska, shall govern this Master Deed and the attached By-Laws.
8. All apartments in this Condominium Property Regime shall be devoted solely to use for residential purposes.
9. The administration of the buildings included within this Condominium Property Regime shall be governed by the By-Laws set forth in Exhibit "VI" attached.
10. Upon the affirmative vote of the owners of not less than three-fourths of the total basic value of the property included within this Condominium Property Regime, the entire property included within this Condominium Property Regime may be sold or otherwise disposed of, or the Condominium Property Regime may be waived; provided that if at such time any of the individual apartments are encumbered, then the creditors in whose behalf such encumbrances are recorded shall agree to such sale or other disposition, or shall agree to accept as security the undivided portions of the property owned by the debtors. Upon any such waiver of this Condominium Property Regime the coowners shall own the property as tenants in common in accordance with their respective interests therein. Following any such termination the property may be judicially partitioned and sold upon the petition of any person owning any interest in the property, but if persons who were owners representing not less than three-fourths of the total basic value of the property included within this Condominium Property Regime immediately prior to such termination shall agree in writing to sell or otherwise dispose of the property, after termination, then all



E X H I B I T "IV"

The total value of the entire Condominium Property Regime is \$1,300,000.00 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:

<u>APARTMENT NO.</u>	<u>BASIC VALUE</u>	<u>PERCENTAGE INTEREST</u>
1B-A	\$ 22,360.00	1.72%
1B-B	24,310.00	1.87%
1B-C	24,310.00	1.87%
1B-D	22,620.00	1.74%
2A-A	23,010.00	1.77%
2A-B	25,090.00	1.93%
2A-C	25,090.00	1.93%
2A-D	23,010.00	1.77%
3C-A	17,160.00	1.32%
3C-B	19,500.00	1.50%
3C-C	19,760.00	1.52%
3C-D	18,980.00	1.46%
4A-A	23,270.00	1.79%
4A-B	25,350.00	1.95%
4A-C	25,350.00	1.95%
4A-D	23,270.00	1.79%
5C-A	17,160.00	1.32%
5C-B	19,760.00	1.52%
5C-C	19,500.00	1.50%
5C-D	18,980.00	1.46%
6B-A	22,360.00	1.72%
6B-B	24,310.00	1.87%
6B-C	24,310.00	1.87%
6B-D	22,360.00	1.72%
7B-A	22,360.00	1.72%
7B-B	24,310.00	1.87%
7B-C	24,310.00	1.87%
7B-D	22,360.00	1.72%
8C-A	17,160.00	1.32%
8C-B	19,500.00	1.50%
8C-C	19,500.00	1.50%
8C-D	18,590.00	1.43%
9A-A	23,010.00	1.77%
9A-B	25,090.00	1.93%
9A-C	25,090.00	1.93%
9A-D	23,010.00	1.77%
10C-A	17,160.00	1.32%
10C-B	19,760.00	1.52%
10C-C	19,500.00	1.50%
10C-D	18,980.00	1.46%
11B-A	22,360.00	1.72%
11B-B	24,310.00	1.87%
11B-C	24,310.00	1.87%
11B-D	22,360.00	1.72%

## E X H I B I T "V"

The covenants, conditions and restrictions relating to this Condominium Property Regime are as follows:

A. SPANISH VILLAGE ASSOCIATION, INC., a Nebraska nonprofit corporation, has been incorporated to provide a vehicle for the management of the Condominium. Each coowner shall automatically be deemed a member of said association. The By-Laws of said association are also the By-Laws of this Condominium Property Regime and are set forth in Exhibit "VI" attached to the Master Deed.

B. The common elements are for the use and enjoyment of all coowners. The ownership of the common elements shall remain undivided, and no person or coowner 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 coowners 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 coowner in the common elements is appurtenant to his apartment and inseparable from apartment ownership. Assessments against coowners for insurance, common elements expenses and reserves and for other expenses incurred by the association shall be made pursuant to the By-Laws. Assessments paid within ten (10) days after the date when due shall not bear interest, but all sums not paid within said ten (10) day period shall bear interest at the highest legal rate from due date until paid. If any coowner shall fail or refuse to make any payment of such assessments when due, the amount thereof, plus interest, shall constitute a lien upon the coowner's interest in his apartment and in the property, and upon the recording of such lien by the association in the office of the Register of Deeds of Douglas County, Nebraska, shall be a lien having a priority and preference over all other liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the apartment and duly recorded mortgage and lien instruments.

C. Each coowner shall:

(i) Maintain, repair and replace at his expense all portions of his apartment which are not included within the definition of common elements.

(ii) Refrain from painting, decorating or changing the appearance of any portion of the exterior of any of the buildings, unless he shall have received prior written approval by the association.

(iii) Promptly report to the association any defect, or need for repairs, which is the responsibility of the association.

D. Each apartment shall be used and occupied only by one (1) family, its servants and guests, as a residence and for no other purpose. No apartment may be subdivided into smaller units, nor may any portion thereof be sold or transferred without first amending this Master Deed to show the changes in the apartment or apartments to be subdivided.

E X H I B I T "VI"

BY-LAWS

OF

SPANISH VILLAGE ASSOCIATION, INC.  
A Nebraska Nonprofit Corporation,

AND OF

SPANISH VILLAGE CONDOMINIUM PROPERTY REGIME

1) These By-Laws are intended to cover the operations of Spanish Village Association, Inc., a Nebraska nonprofit corporation, and they are also intended to govern the administration of Spanish Village Condominium Property Regime.

2) The corporate seal shall bear the name of Spanish Village Association, Inc.

3) Members. Spanish Village Association, Inc., has been organized to provide a means for the administration and management for Spanish Village Condominium Property Regime, in Douglas County, Nebraska. Membership in the corporation is automatically granted and restricted to record owners of apartments in said Condominium Property Regime. The vote on behalf of any apartment in said Condominium Property Regime shall be in person by the record owner thereof provided, however, that if any such 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 Spanish Village Association, Inc. No other form of proxy voting will be permitted. Each apartment in Spanish Village Condominium Property Regime shall be entitled to that number of votes which shall equal the total basic value, in dollars, assigned to such apartment in the Master Deed creating Spanish Village Condominium Property Regime.

4) Meetings of Members. The annual meeting of the members of Spanish Village Association, Inc., will be held on the first Tuesday, which is not a national holiday, in the month of January of each year, at 9:00 o'clock A.M., at the First Federal Savings & Loan Association of Omaha building, located at 111 North 84th Street, Omaha, Nebraska, 68114, for the purpose of electing a Board of Administrators, who shall also constitute the directors of Spanish Village Association, Inc., as well as for the transaction of any other business that may properly come before the meeting of the members. No notice of such annual meetings need be given.

Special meetings of the Members of Spanish Village Association, Inc., may be called by the president or vice president, or by a majority of the Board of Administrators (directors) and shall be called by the secretary of Spanish Village Association, Inc., upon receipt by such secretary of a written request signed by members of Spanish Village Association, Inc., owning at least two-thirds of the total basic value of Spanish Village Condominium Property Regime. Notice of special meetings shall be given by written notice delivered or mailed to each apartment within Spanish Village Condominium Property Regime, not less than ten (10) days prior to the date of such special meeting. Such notice may be waived, either before or after such special meeting.

8) Meetings of Administrators. The annual meeting of the administrators shall immediately follow the annual meeting of the members. No notice of such annual meeting shall be required. Special meetings of the administrators may be called by the president, or by a majority of such administrators upon twenty-four (24) hours' prior notice of the meeting given personally, by mail, by telephone, or by telegraph. Notice of such meeting may be waived either before or after the meeting.

9) Officers. The officers of Spanish Village Association, Inc., shall be elected by the administrators. Compensation of the officers shall be fixed by the administrators. Any person may hold two or more offices, but no one person shall at the same time hold the offices of president and secretary. The officers of Spanish Village Association shall consist of a president, vice president, secretary and treasurer and such additional officers as the administrators shall from time to time deem necessary.

a) The president (or vice president in the absence or disability of the president) shall be the chief executive officer of Spanish Village Association, Inc.; shall preside at meetings of members and of 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 of administrators and of members and 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 as may be prescribed by the president or by the administrators.

c) The treasurer shall have custody of corporate funds and securities of Spanish Village Association, Inc.; shall account for all corporate receipts and disbursements; and shall perform such other duties as may be 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. The foregoing requirements as to the timing of the preparation of the budget and the sending of the same to owners shall not apply to any budgeting for any period of time prior to January 1, 1973.

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 shall cost more than \$3,000.00 unless and until such enlargement or construction is approved in writing by coowners representing at least three-fourths of the total basic value of Spanish Village Condominium Property Regime and until a proper amendment of the Master Deed has been executed, acknowledged and recorded.

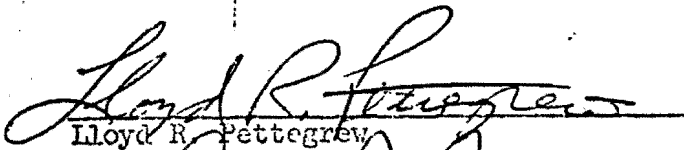
11) Assessments. Assessments against each owner of an apartment in Spanish Village Condominium Property Regime shall be made annually for common expenses on

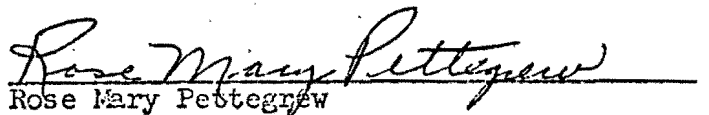
not equal the cost of repairs, the excess cost shall be considered a common element expense to be assessed and collected by Spanish Village Association, Inc., from the coowners of the apartments in Spanish Village Condominium Property Regime; provided, however, that in such case of underinsurance, the coowners may, by unanimous resolution adopted after the date of loss, elect not to repair the damage. In cases where the proceeds of such insurance shall exceed the cost of repair, any excess proceeds of insurance so received and not expended shall be credited to the common element working fund. Nothing herein contained shall prevent the owner of any apartment in Spanish Village Condominium Property Regime from obtaining additional insurance on his apartment at his expense.

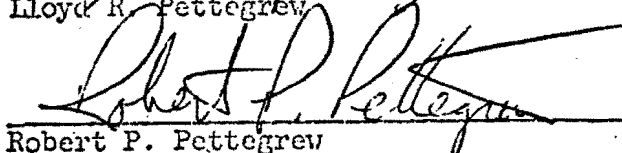
13) Access. The Board of Administrators and other duly authorized personnel of Spanish Village Association, Inc., shall have the right of access to each apartment within Spanish Village Condominium Property Regime at all reasonable hours to inspect and to perform any necessary or emergency work upon all pipes, wires, conduits, ducts, cables, utility lines and any common elements accessible from within any such apartment, and to insure compliance by the owner with all of the owner's duties under the Condominium Property Regime.

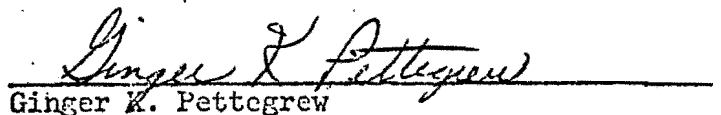
14) Amendment. These By-laws and the system of administration set out herein may be amended by coowners representing at least two-thirds of the total basic value of the properties in Spanish Village Condominium Property Regime as set forth in the Master Deed, but each such amendment shall comply with the Condominium Property Act of the State of Nebraska, particularly as to Section 76-815 Revised Statutes of Nebraska. Such amendment shall be executed and acknowledged by the president and attested by the secretary of Spanish Village Association, Inc., and shall be operative upon the recording of such amendment in the office of the Register of Deeds of Douglas County, Nebraska in the manner as provided by law.

EXECUTED this 20<sup>th</sup> day of Oct., 1971.

  
Lloyd R. Pettegrew

  
Rose Mary Pettegrew

  
Robert P. Pettegrew

  
Ginger K. Pettegrew

ARTICLE VII.

The private property of the members of the corporation shall not be subject to the payment of corporate debts to any extent whatever.

ARTICLE VIII.

The corporation shall have one or more classes of members as may be determined by the By-Laws which shall also designate the manner of election or appointment and the qualifications and rights of the members of each class.

ARTICLE IX.

The corporation shall not have or issue shares of stock. No dividend shall be paid and no part of the income of the corporation shall be distributed to its members, directors or officers. The corporation shall have all powers authorized to nonprofit corporations by the laws of Nebraska.

ARTICLE X.

The management of this corporation shall be vested in a Board of not less than three (3) directors (who may also be referred to as Administrators) and in a president, vice president, secretary and treasurer, all of whom shall be elected as provided in the By-Laws. Any two offices except those of president and secretary may be held by one person. The By-Laws may provide for additional directors and officers. The regular annual meeting of the members of this corporation shall be held on the date and at the time set out in the By-Laws. The regular annual meeting of the directors of this corporation shall be held on the date and at the time set out in the By-Laws.

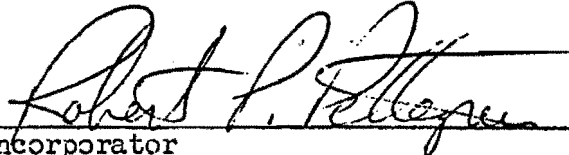
ARTICLE XI.

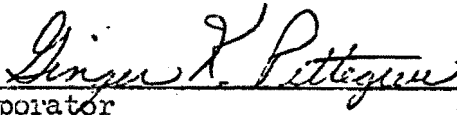
The initial By-Laws of this corporation shall be adopted by its initial Board of Directors. The power to alter, amend, or repeal the By-Laws, or any part thereof, and to adopt new By-Laws, shall be vested in the Board of Directors.

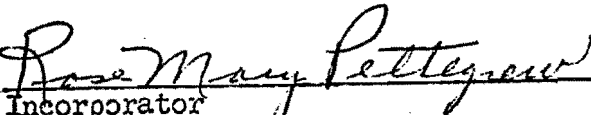
ARTICLE XII.

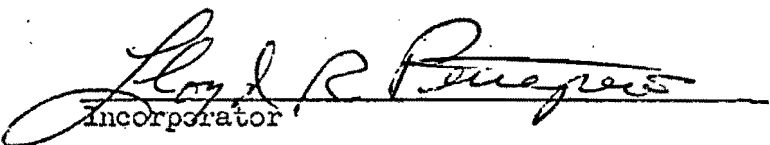
The corporation reserves the right to amend, alter, change, or repeal, any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by Statute, and all rights herein conferred upon members, or others, are granted subject to this reservation.

IN WITNESS WHEREOF, we have executed these Articles of Incorporation this 20 day of Oct., 1971.

  
Incorporator

  
Incorporator

  
Incorporator

  
Incorporator