

Master Deed Creating a Condominium Property Regime

The undersigned, owners of the real property hereafter 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:

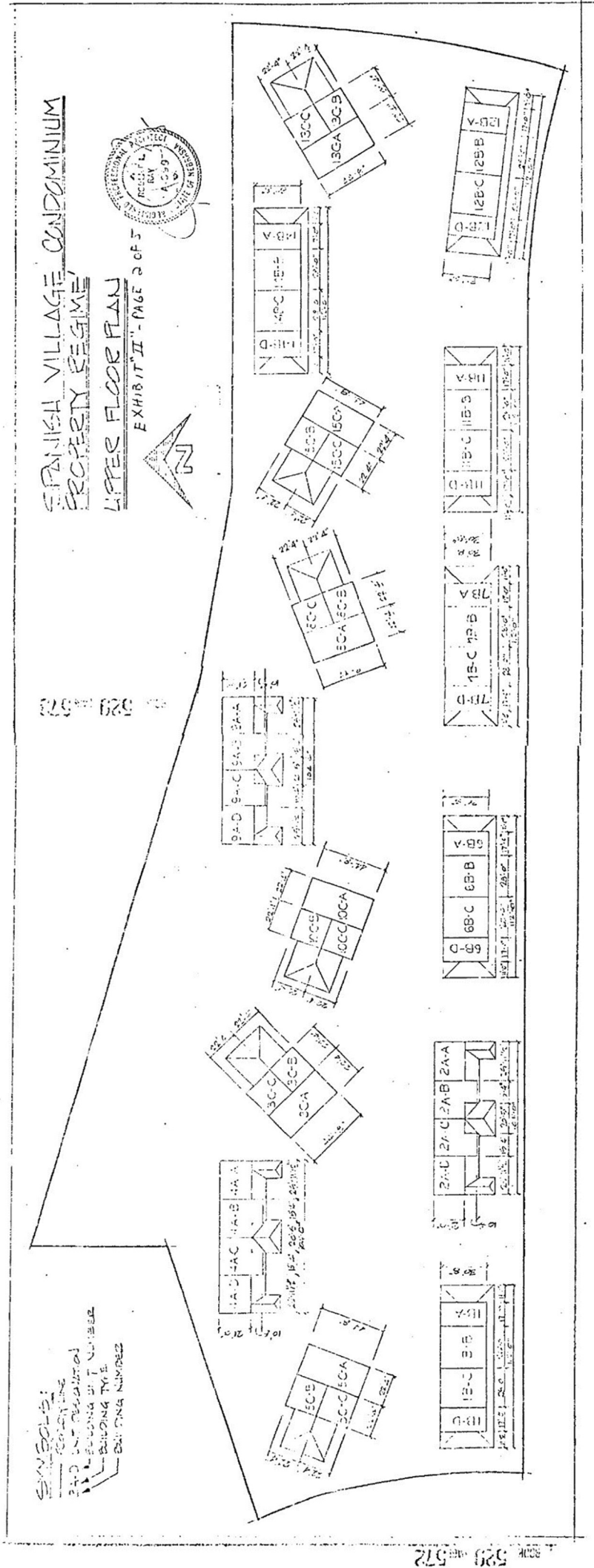
- 1) The name by which this Condominium Property Regime is to be identified is: SPANISH VILLAGE CONDOMINIUM PROPERTY REGIME.
- 2) The description of the land and buildings, expressing their respective areas, which are submitted to this Condominium Property Regime are as described in Exhibit "I" attached.
- 3) The general description and number of each apartment expressing its area, location and other identifying data are set forth in the Exhibit "II" attached.
- 4) A description of the General common elements of the buildings are set forth in Exhibit "III" attached.
- 5) The value of the entire property and of each apartment, and the percentage appertaining to the co-owners in the expenses of, and rights in, the elements 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 co-owners, tenants of owners, employers and other persons who use the property, including persons who acquire the interest of any co-owner through foreclosure, enforcement of any lien or otherwise, are 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 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 co-owners 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 owners of any interest in the property which was subject to this Condominium Property Regime immediately Prior to such termination shall be bound to execute such deeds or other documents reasonably necessary to effect such sale or disposition when and as required by the board of Directors of Spanish Village Association, Inc. In such case any pending partition action shall be dismissed, in order to permit completion of such sale or disposition.

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EXHIBIT "II"

UPPER FLOOR PLAN

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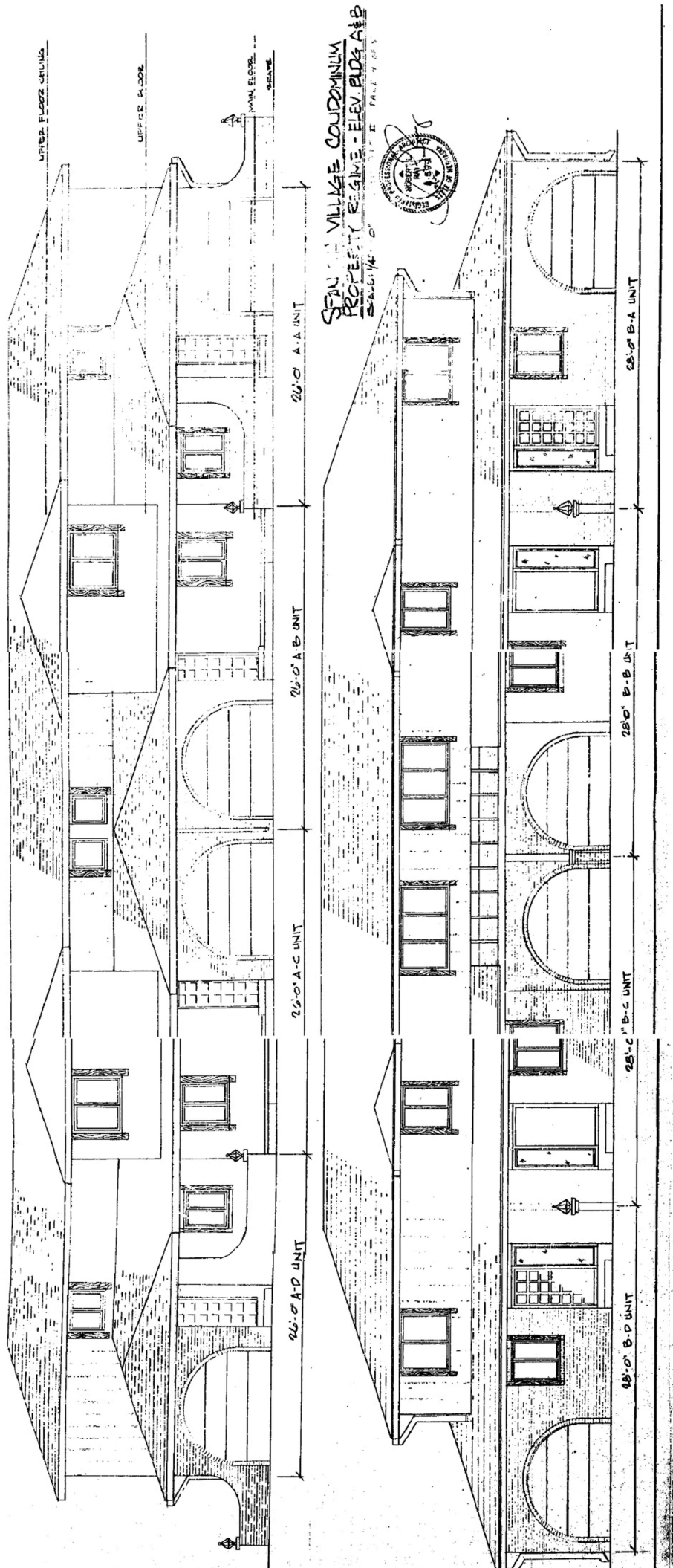


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EXHIBIT "II"

ELEVATION BLDG "A" & "B"

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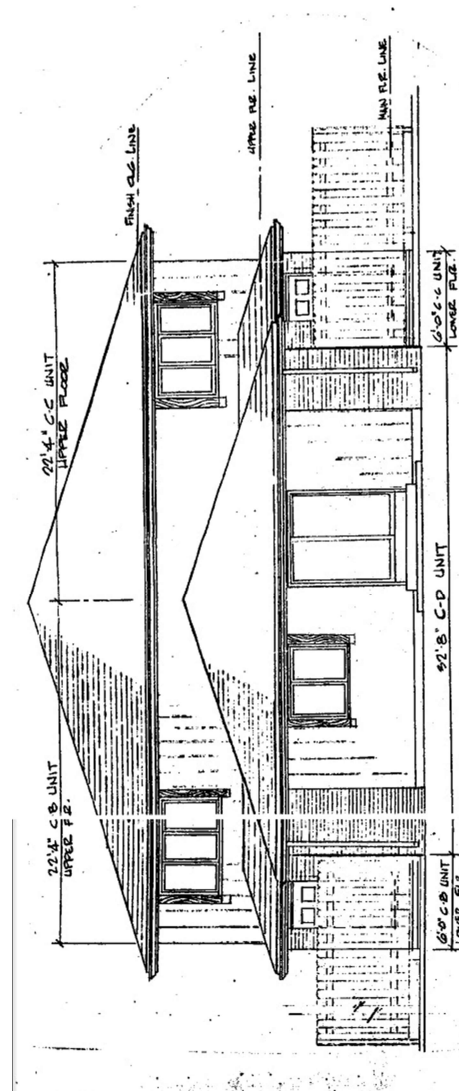
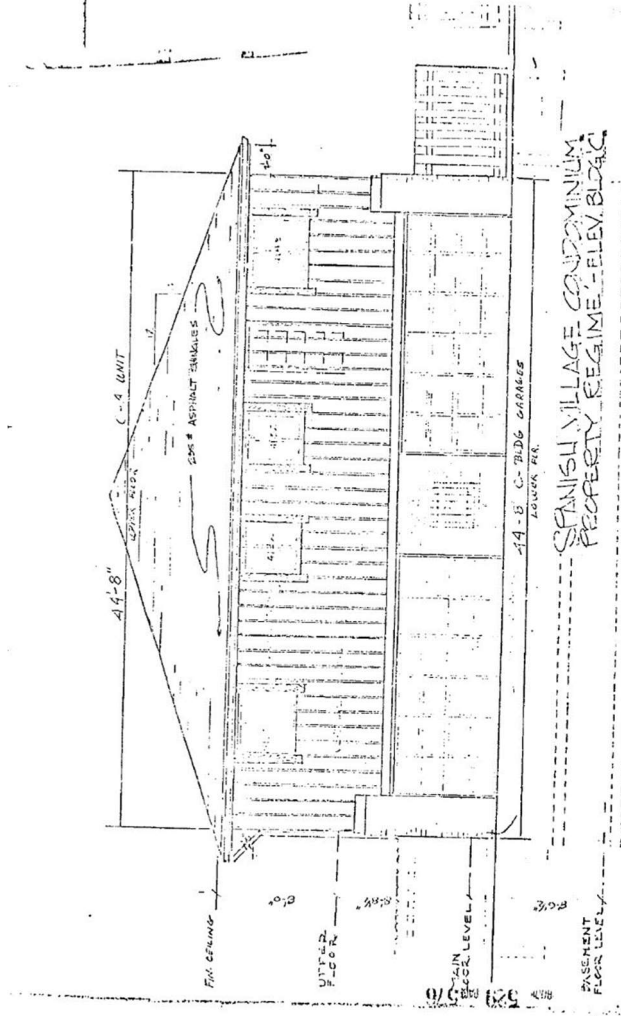


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EXHIBIT "II"

ELEVATION BLDG "C"

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EXHIBIT "I"

DESCRIPTION OF LAND AND BUILDINGS IN SPANISH VILLAGE CONDOMINIUM PROPERTY REGIME

The land included in this Property Regime consists of all of Lots 1, 2, 3, 4, 5, 6, and 7, block 3, Miracle Hills, in addition in Douglas County, Nebraska as surveyed, platted and recorded, having a total square footage area of 229,498 square feet.

The buildings included in this Condominium Property Regime consist of fifteen (15) buildings, each containing four (4) apartments, located as shown on Exhibit "II" attached to the Master Deed, said buildings containing a total main floor area of 49,779 square feet. The buildings are numbered from 1 to 15 inclusive, and are described as Building Type A, Building Type B, or Building Type C. The four (4) apartments in each building are described by designation A, B, C, and D. Any one apartment is designated by the building number, the type of building, and the letter designation of the respective apartment. Type A buildings have a main floor area of 3,717 square feet; Type B buildings have a main floor area of 3,529 square feet; and Type C buildings have a main floor area of 2,909 square feet.

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EXHIBIT "III"

GENERAL COMMON ELEMENTS

The land on which the buildings stand, including all of lots 1, 2, 3, 4, 5, 6 and 7, Block 3, Miracle Hills, in addition in Douglas County, Nebraska, as surveyed, platted and recorded, except yard areas included within patios as delineated on the plans, EXHIBIT "II", as amended, which yard areas shall not be common elements; 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 not included within patios as above excepted; drives, walks and parking areas, except parking areas which are delineated on the plans, EXHIBIT "II", as amended, as belonging to specific apartments; and all parts of the property and improvements thereon which are not located within the apartments as shown on the plans, EXHIBIT "II", as amended, or within the excluded yard areas and parking areas as above provided; and, on Type C buildings, the garage doors shall be limited common elements with respect to the apartments in such Type C buildings. For purposes of clarification, air conditioning compressors or units are not common elements, but are part of the respective apartments, and shall be maintained and replaced as needed by the owner of the respective apartments. Each apartment owner shall be responsible for the repair, maintenance and replacement of all window glass, screening, and 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 for the exterior surfaces thereof. If any owner fails to repair maintain or replace such part of the exterior of his apartment as is required by this Master Deed and the By-Laws attached hereto, then the association which shall handle the management of this Condominium Property Regime, 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.

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EXHIBIT "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:

Apartment Number	Basic Value	Percentage Interest
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%
12B-A	\$22,360.00	1.72%
12B-B	\$24,310.00	1.87%
12B-C	\$24,310.00	1.87%
12B-D	\$22,360.00	1.72%
13C-A	\$17,160.00	1.32%
13C-B	\$19,500.00	1.50%
13C-C	\$19,500.00	1.50%
13C-D	\$18,590.00	1.43%
14B-A	\$22,360.00	1.72%
14B-B	\$24,310.00	1.87%
14B-C	\$24,310.00	1.87%
14B-D	\$22,360.00	1.72%
15C-A	\$17,160.00	1.32%
15C-B	\$19,500.00	1.50%
15C-C	\$19,500.00	1.50%
15C-D	\$18,200.00	1.40%
	\$1,300,000	100%

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EXHIBIT "V"

The covenants, conditions and restrictions pertaining 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 co-owner 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 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 all 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 apartment ownership. Assessments against co-owners 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 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 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 co-owner shall:
 - a. Maintain, repair and replace at his expense all portions of his apartment which are not included within the definition of common elements.
 - b. 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.
 - c. 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 guest, 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 appending this Master Deed to show the charges in the apartment or apartments to be subdivided.
- E. No practice or use shall be permitted on the Condominium Property or in any apartment which is a part thereof, which shall be an annoyance to owners or residents of the area or which shall interfere with the peaceful use and enjoyment of the apartments and the common elements. All portions of the property included within the Condominium Property Regime and of the apartments included therein 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.

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- F. “Except for sales made to Petco, Inc., a Nebraska corporation, Lloyd R Pettegrew, Rose Mary Pettegrew, Robert P. Pettegrew, or Ginger K. Pettegrew, or any one or more of them, no apartment owner may sell or lease 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 acquiring such apartment by reason of the death of any owner of an interest therein shall be subject to these restrictions on any subsequent transfer. An owner intending to make a sale or lease of his apartment shall give the association written notice thereof together with the name, and a current address for, and credit report on, the proposed purchase or proposed lease. Within fourteen (14) days after receipt of such notice, the association, by written notice to the owner of such apartment, may either purchase such apartment on the price and on the terms set forth in the proposed purchase agreement, or lease the property or furnish a substitute tenant for the property on the terms and for the price contained in the proposed lease. If the association shall not have elected to either purchase or lease, by giving such written notice within the time specified, the association shall be deemed to have approved the sale or lease, notice of which shall have been given to the association as above provided, but only to the party thus identified and disclosed to the association. The association may notify the owner of the apartment prior to the expiration of the period of time within which the association may either purchase or lease, as above provided, of its intention not to so purchase or lease, which notice shall also be deemed to be an approval of the sale or lease, but only to the party thus identified and disclosed to the association. The foregoing provisions granting a privilege of first refusal to the association shall not apply to any acquisition of ownership of such apartment through foreclosure of a mortgage upon such apartment.
- G. Co-owners representing three-fourths or more of the total basic value of all of the property included within this Condominium Property Regime may 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, however, that any such modification or amendment shall not be binding upon the holder of record of any existing mortgage unless such mortgage holder likewise consents to such modification or amendment in writing.

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EXHIBIT "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 the 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 or by the duly appointed proxy of said owner. The effective period of the proxy shall be for the duration of the specific meeting for which the proxy was appointed, and under no circumstances for a period of more than eleven (11) months. The record owner may appoint as proxy any other individual or, as desired, give power to the Board of Administrators, a committee thereof, or any individual Board member or officer to exercise the proxy. 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 the owners of the apartment and filed with the secretary of Spanish Village Association, Inc. 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) Meeting of Members. The annual meeting of the members of Spanish Village Association, Inc., will be held on the second Sunday in the month of January of each year, at such time and place within Douglas County as the Board of Administrators shall select, 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. , 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. Notice of the annual meeting, specifying the date, time, and place of the meeting, shall be given at least ten (10) days prior to the annual meeting.
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, specifying the date, time, place, and matters of discussion of the meeting, shall be given by written notice not less than ten (10) days prior to the date of such special meeting. Such notice may be delivered either personally or by mailing to the member at the address given to the Board for such purpose or, if no address is given, to the apartment unit number. Such notice may be waived, either before or after such special meeting.

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- 5) 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, specifying the date, time, place, and matters of discussion of the meeting, shall be given by written notice not less than ten (10) days prior to the date of such special meeting. Such notice may be delivered either personally or by mailing to the member at the address given to the Board for such purpose or, if no address is given, to the apartment unit number. Such notice may be waived, either before or after such special meeting.

“Indemnification. The Corporation shall indemnify the directors and officers or former directors and officers of the Corporation, or of any person who may have served at the Corporation’s request as a director or officer of another Corporation, whether for profit or not for profit, against expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit or proceeding in which he or she is made a party by reason of being or having been such director or officer, except in relation to matters as to which he or she shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled under any By-Law, agreement, vote of the Board of Directors, or otherwise. All amounts expended pursuant to any indemnification of directors or officers of the Corporation or for payment of insurance purchased and maintained on behalf of any director or officer insuring against any liability asserted against him or her and incurred by him or her in or arising out of capacity as a director or officer shall constitute a common expense of the Association.”

- 6) Quorum. A quorum at meetings of members of Spanish Village Association, Inc., shall consist of persons owning majority of the total basic value of Spanish Village Condominium Property Regime, provided however, that at any meeting where less than a quorum may be in attendance of a meeting may be adjourned from time to time, without further notice, by a majority vote of the total basic value represented at such meeting. Except as otherwise required by law, the affirmative vote of a majority of members present at any meeting where a quorum is present shall constitute the decision of the members of Spanish Village Association, Inc.
- 7) Management. The affairs of Spanish Village Association, Inc., shall be managed by a Board of six (6) Administrators (also known as directors). In 1987, six administrators shall be elected, three for a term of one year and three for a term of two years. Thereafter, three administrators shall be elected by the members at the annual meeting. The term of each administrator elected in 1988 and thereafter shall be for two years, or until his successor is duly elected and qualified. Vacancies occurring in memberships on such board shall be filled by the remaining administrators. In the event that vacancies are created in all Board positions, the vacancies shall be filled at a special meeting of the members. If any administrator shall miss four consecutive regular meetings for any reason, excluding illness, the administrator shall be deemed removed by vote of a majority of the members. The board of Administrators shall have authority for the care, upkeep and surveillance of the buildings and the general and limited common elements or services included in Spanish Village Condominium Property Regime, and shall also have the authority for the designation of dismissal of personnel necessary for the works and the general or limited common services of such buildings. Compensation of administrators

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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 Property Regime may be entered into with an administrator or with an entity of which he is a representative or owner. Any administrator may be removed by a majority vote of the members at any special meeting of the members called for that purpose and the vacancy thus created may be filled at such special meeting by the members.

A majority of the administrators shall constitute a quorum and any action taken by a majority vote of the administrators present at a meeting which has a quorum, shall constitute the act of the administrators.

- 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 the corporate funds and securities of Spanish Village Association, Inc.; shall account for all corporate receipts and disbursements; and shall perform other duties as may be prescribed by the president or 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 co-owners representing

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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.

“The expenditure of reasonable amounts in excess of \$3,000.00 for the purposes of preserving, protecting, repairing, or operating the common elements shall not be considered a violation of this By-Law.”

- 11) Assessments. Assessments against each owner of an apartment in Spanish Village Condominium Property Regime shall be made annually for common expenses on or before the first day of the year for which such assessments are made. The annual assessment shall be due in twelve (12) equal monthly payments on the first day of each month during such year. The assessment to be levied against each such apartment shall be such apartment’s prorata 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 the preceding paragraph, the amended assessment shall be payable at the time of specified in the notice of the amended assessment sent to each apartment owner. Until construction of an apartment unit is completed, as shown on the plans attached to the Master Deed for Spanish Village Condominium Property Regime, the assessment against such uncompleted apartment shall not exceed \$5.00 per month. If any apartment owner shall fail or refuse to make 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 of Douglas County, Nebraska, 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 other lien instruments. Assessments delinquent more than ten (10) days after the due date shall bear interest at the highest legal rate from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due and payable at the option of the administrators.

“A late charge in the amount to be determined by the Board of Administrators shall be levied on all delinquent payments. The Board shall also be authorized to impose upon the members reasonable fines for any violation of the Master Deed, Use and Occupancy Restrictions, and the By-Laws, after notice of such violation and the opportunity for a hearing has been granted.”

- 12) Insurance. Insurance policies upon the properties within Spanish Village Condominium Property Regime, including any buildings and common elements improvements, but excluding the furnishings of individual apartments, shall be purchased by an in the name of Spanish Village Association, Inc., for the benefit of the association and the apartment co-owners and mortgagees 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 Spanish Village Association, Inc., 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 workman’s compensation coverage and at least \$100,000.00/\$300,000.00 bodily injury and \$50,000.00 property damage public liability insurance covering the common elements and such other insurance as the administrators of Spanish Village Association, Inc., may deem advisable from time to time. Insurance premiums shall be deemed common element expense. Spanish Village Association, Inc., is hereby irrevocably appointed agent for each co-owner of the apartments located in Spanish Village Condominium Property Regime and

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the mortgagees thereof, to adjust all claims arising under insurance policies purchased by Spanish Village Association, Inc., and to execute and deliver releases upon payment of claims without joinder by such co-owner or mortgagee. All insurance proceeds shall be applied by Spanish Village Association, Inc., 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 all properties in Spanish Village Condominium Property Regime, within 120 days after such damage or destruction, the Condominium Property Regime shall be deemed to have been 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 delivered to the co-owners and mortgagees, in accordance with their respective interests in the Condominium Property. 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 Spanish Village Association, Inc., from the co-owners of the apartments in Spanish Village Condominium Property Regime provided, however, that in such case of underinsurance, the co-owners 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 only by vote of unit members 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 20th day of October, 1971 (Book 1441 Page 719 to 734)
Amended 20th day of November, 1973 (Book 529 Page 567 to 579)
Amended 19th day of February, 1987 (Book 805 Page 55 to 59)