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MASTER DEED

K & D Partnership, being the fee owners of the following-described real estate, pursuant to R.R.S. 76-803, expressly declare, through the recordation of this deed that a condominium property regime as set forth herein is hereby established for the following-described real estate:

Tax Lot 224, Section 13, Township 18
North, Range 11, East of the 6th
P.M., City of Blair, Washington
County, Nebraska

90 APR 30 AM 8:45
CHARLOTTE L. STEINER
WASHINGTON COUNTY CLERK
BLAIR, NEBR.

FILED

which shall be called Southridge Condominium Property Regime V, under the following terms and conditions:

1. The definitions set forth in R.R.S. 76-802 shall govern this Master Deed and all exhibits attached hereto. The term "apartment" shall mean condominium unit.

2. There shall be four (4) apartments located in one rectangular building, which building is approximately 126' in length and approximately 57' in width, the length of such building lying generally north to south. Each apartment shall contain approximately 1123 to 1238 square feet living space; each shall have a garage of 564 square feet. Exhibit "A", attached hereto, graphically describes the location and dimension and area of each apartment, and the area and location of the common elements. Unit 501 shall be in the Southwest corner; Unit 502 shall be in the Northwest corner; Unit 503 shall be in the Northeast corner; and Unit 504 shall be in the Southeast corner.

3. The limited common elements shall include:

(a) The common walls between adjoining apartments shall be reserved for the use of the owners of such adjoining apartments.

(b) All utilities equipment not located within the apartment the utility equipment exclusively serves.

The general common elements shall include:

(a) All roof area.

(b) All those areas not specifically described herein as apartment area or limited common elements.

4. Units 502 and 503 shall each have an initial value of \$69,500.00, shall each bear 24% of the expense, including taxes, and shall each enjoy 25% portion of rights in the elements held in common. Units 501 and 504 shall each have a value of \$77,500.00, shall bear 26% of the expense, including taxes, and shall each enjoy a 25% portion of rights in the elements held in common.

Recorded _____
General _____
Numerical _____
Photostat _____

STATE OF NEBRASKA COUNTY OF WASHINGTON 63 1133
INDEXED IN NUMERICAL INDEX AND FILED FOR RECORD
THIS 30th DAY OF APRIL A.D. 1990
AT 10:00 O'CLOCK AM AND RECORDED IN BOOK
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Charlotte L. Steiner
Clerk

5. The following covenants, conditions and restrictions relating to the regime shall run with the property 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:

- (1) MANAGEMENT. The management of the condominium shall be controlled by the Board of Directors of a corporation established by the unit owners of the Regime consisting of 4 members. Said corporation directors shall also be known as "Administrators" for purposes of further reference in this Master Deed. The owner or co-owners of each apartment unit shall nominate their member who shall be an owner or co-owner who shall be entitled to participate in board decisions upon showing to the secretary or president of the Board in writing signed by all co-owners of his nomination. Each member so nominated shall be entitled to participate until a successor is properly nominated and nomination credentials are presented to the secretary or president.
- (2) OFFICERS. The Board shall elect from its members a president, vice-president, secretary and treasurer.
 - (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 meeting of members and administrators; shall execute all contracts and instruments; shall have general management of affairs, including the designation and dismissal of the personnel necessary for the general common elements, and shall carry out all orders of the Board of Administrators.
 - (b) The secretary shall record the minutes of meetings of administrators, and will keep a minute book wherein the resolutions shall be recorded, and shall perform such other duties prescribed by the president or the administrators.
 - (c) The treasurer shall have custody of funds and securities; shall account for all receipts and disbursements, and shall perform such other duties prescribed by the president or the administrators.

No board member or officer shall be entitled to compensation without the express prior action of the Board.

- (3) ANNUAL MEETING. The Board shall meet annually on the first Tuesday of November at 7:00 p.m. at Blair, Nebraska, or such other location as specified in a notice of meeting as provided in the next following paragraph.
- (4) SPECIAL MEETINGS. Special 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 (10) days written notice delivered or mailed to each apartment. Notices may be waived either before or after the meeting. Notices mailed shall be by certified mail, return receipt requested.
- (5) A majority of the members is required to adopt decisions.
- (6) QUORUM. A quorum for the board meetings shall be three (3) members.
- (7) BUDGET. The Board of Administrators shall adopt a budget for each fiscal year which shall include the estimate of funds required to defray common 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 the eleventh month of each fiscal year for the coming fiscal year, and copies of the budget and proposed amendments shall be sent to each owner on or before the last day of the fiscal year preceding the year for which the budget is made. Budgets may be amended during a current year when 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 \$3,000.00, 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.

- (8) ASSESSMENTS. Assessments against each apartment owner for such common elements shall be made annually on or before the fiscal year end preceding the year for which assessments are made. The annual assessments shall be due in twelve (12) equal monthly payments on the first day of each month. The assessments to be levied against each apartment shall be such apartment's pro rata share of the total annual budget based upon the percentage share 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 (7), the amended assessment shall be payable at the times specified in the notice of the amended assessment sent to each owner. If any co-owner 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 co-owner 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 duly recorded mortgage and lien instruments. Assessments delinquent more than ten (10) days after the due date shall bear interest at the highest legal contract rate from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due, payable and delinquent.
- (9) INSURANCE. The Board shall furnish and maintain in full force and effect a policy or policies of fire insurance with extended coverage, vandalism and malicious mischief endorsement, for the full insurable replacement value of the common elements and of the apartments to provide for restoration thereof to tenantable condition in the event of damage. This policy or policies shall be written in the name of, and the proceeds thereof shall be payable to, the Board of Administrators as Trustees for each of the apartment owners in the percentages established in the Master Deed and to the respective mortgagees of the apartment owners as their

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respective interests may appear. Said policy or policies shall provide for separate protection for each apartment and its attached, built-in, or installed fixtures and equipment to the full insurable replacement value thereof and with a separate loss-payable endorsement in favor of the mortgagee or mortgagees of each apartment. Such policy or policies shall permit the waiver of subrogation and shall provide that the insurance company or companies will not look to the Board of Administrators, or any apartment owner, for the recovery of any loss under such policy or policies. Such policy or policies shall not be cancellable except after ten (10) days written notice to the mortgagee. A copy or a duplicate of such policy or policies shall be deposited with the mortgagee with evidence of the payment of premiums, and the renewal policy shall be deposited with the mortgagee not later than ten (10) days prior to the expiration of existing policies. In addition, insurance shall be procured for workmen's compensation coverage (where applicable) and at least \$100,000/\$300,000 B.I. and \$50,000 P.D. public liability insurance covering the common elements and such other insurance as the Association 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 mortgagees. 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 co-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

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each apartment co-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 of 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 co-owner may obtain additional insurance at his expense.

- (10) INSPECTIONS. The Board of Administrators shall have the right of access to each apartment at all reasonable hours to inspect and 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 co-owner with all of his duties under the condominium regime.
- (11) AMENDMENTS. These covenants, conditions and restrictions 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. Nebraska. Such amendment shall be executed and acknowledged by the president and attested by the secretary of the Board and shall be operative upon the recording of such amendment in the office of the Register of Deeds of Washington County, Nebraska, in the same manner as the Master Deed and these original covenants, conditions and restrictions.
- (12) COMMON ELEMENTS. 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 Board 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 apartment ownership. Assessments against co-owners for insurance, common element expenses and reserves and for other expenses incurred by the Board 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-day period shall bear interest at the highest legal contract 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 in the property, and upon the recording of such lien by the Board in the office of the Register of Deeds of the county wherein the condominium is located, 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.

- (13) CO-OWNERS' RESPONSIBILITIES. Each co-owner shall be responsible:
- (a) To maintain, repair, and replace at his expense all portions of his apartment which are not included in the definition of common elements.
 - (b) To refrain from painting, decorating or changing the appearance of any portion of the exterior of the apartment building; unless approved by the Board in writing.
 - (c) To promptly report to the Board any defect or need for repairs which are the responsibility of the Board.

- (14) SINGLE FAMILY OCCUPANCY. 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.
- (15) ANNOYANCES. No practice or use shall be permitted on the condominium property or in any apartment which shall be an annoyance to other co-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.
- (16) NOTICE OF LEASE OR SALE. No co-owner may sell or lease his apartment or any interest therein unless he shall have given to the Association, at least five (5) days prior to closing of such sale or lease, a written notice specifying the names and current addresses of such buyers or lessees. The above provisions regarding approval of transfers shall not apply to acquisition of ownership through foreclosure of a mortgage upon an apartment.
- (17) AMENDMENTS. Unless a greater number is required by law, co-owners representing two-thirds or more of the total basic value of the condominium may at any time in writing duly acknowledged and recorded effect an amendment to the By-Laws of said condominium which are attached hereto; and unless a greater number is required by law, 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 any alteration, deletion or amendment to this Master Deed; provided that such changes shall not bind any then existing mortgage holders or record unless they likewise consent to such change in writing.
- (18) TERMINATION. This condominium regime may be terminated or waived by written agreement of co-owners representing three-fourths or more of the total basic value of the condominium and by all lien holders of record; which agreement shall be acknowledged and recorded in the office of the Register of Deeds and termination shall be effective as of recording date. Following termination, the property may be judicially partitioned and sold upon the petition of any co-owner, but if co-owners

representing three-fourths of the total basic value of the condominium agree in writing to sell or otherwise dispose of the condominium property, then all co-owners 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 the Association. In such case, any pending partition action shall be dismissed in order to permit completion of such sale or disposition. In no event may the condominium property be sold or otherwise disposed of without the prior termination or waiver of the regime, unless such sale or disposition is approved in writing by co-owners representing 100% of the total basic value of the condominium and by the holders of all mortgages of record covering any apartments within the condominium. Notwithstanding any provision in the By-Laws, there shall be no reduction or deletion or conveyance of the common elements without the prior written consent of the holders of all mortgages of record against any apartments within the condominium.

(19) PETS. Household pets 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 barbeque grills may not be used in the common areas, and outside use or storage of barbeque grills will be subject to regulation, restriction or exclusion by the Association. Automobile parking will be subject to regulation and restriction by the Association.

(20) NOTICES. All notices required hereby shall be in writing and sent by certified or registered mail, return receipt requested.

(a) To a co-owner at his last known address on the books of the Association.

(b) To the condominium or the Association at registered office of the Association.

DATED this 16TH day of 681st April, 1990.

K & D PARTNERSHIP,

Kenneth Cameron
Kenneth Cameron

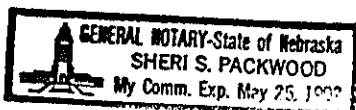
By: Daniel Potthoff
Daniel Potthoff

Sharron L. Potthoff
Sharron L. Potthoff

STATE OF NEBRASKA)
) ss.
COUNT OF LANCASTER)

Before me, a Notary Public qualified for said county, personally came Daniel Potthoff and Sharron L. Potthoff, husband and wife, known to me to be the identical persons who signed the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed.

WITNESS my hand and notarial seal on 12 of April, 1990.



5-25-92

Sheri S. Packwood
NOTARY PUBLIC

STATE OF NEW MEXICO)
) ss.
COUNTY OF Bernalillo)
~~SANDOVAL~~

Before me, a Notary Public qualified for said county, personally came Kenneth Cameron, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed.

WITNESS my hand and notarial seal on April 16th, 1990

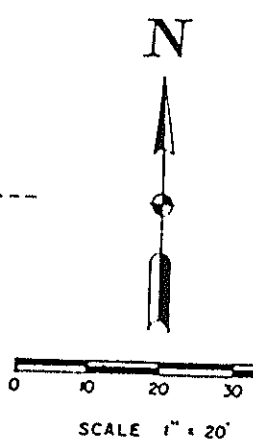
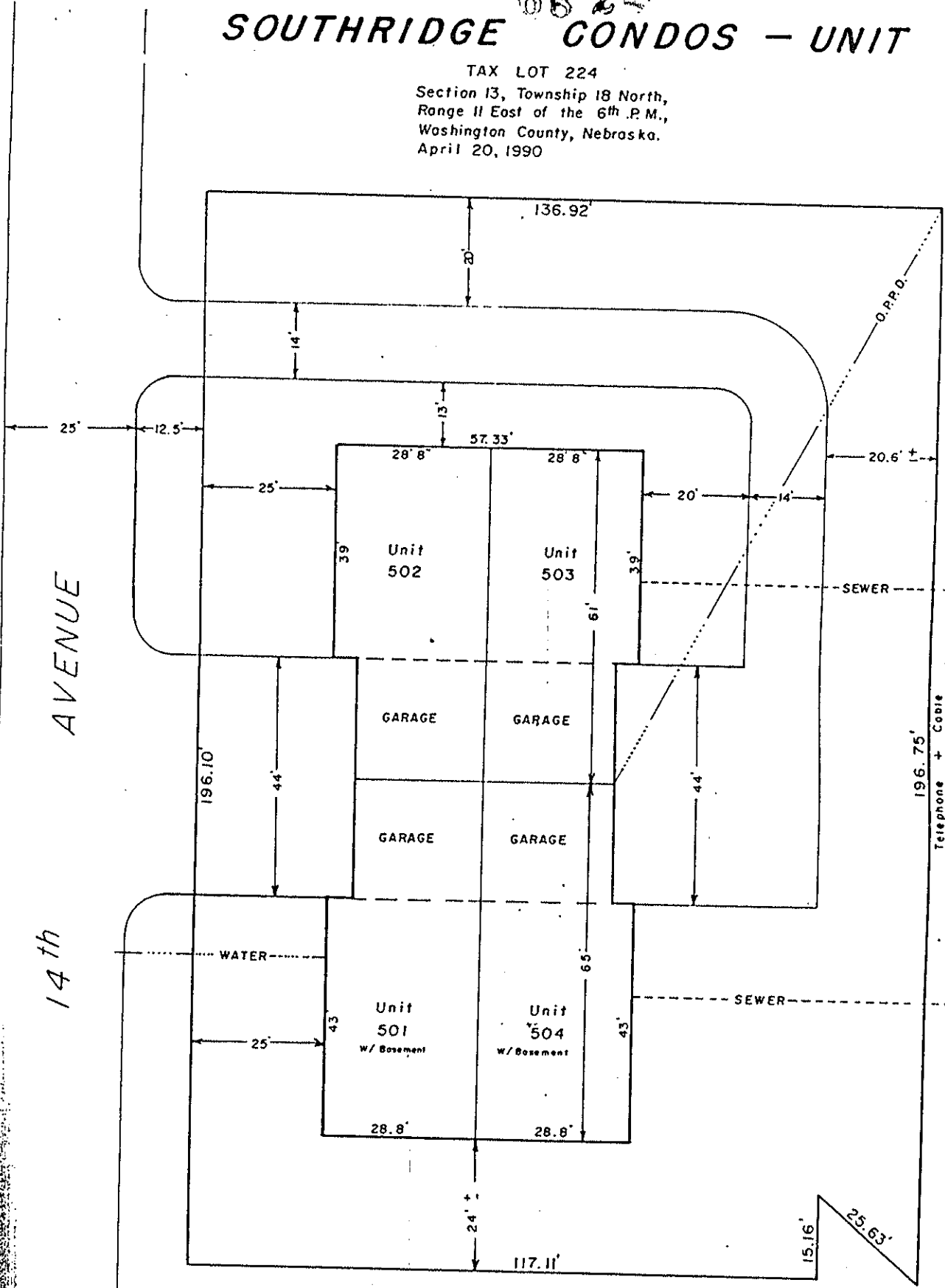
Mary Jo Colegrove
NOTARY PUBLIC



OFFICIAL SEAL
Mary Jo Colegrove
NOTARY PUBLIC - STATE OF NEW MEXICO
Notary Bond Filed with Secretary of State
My Commission Expires 4/13/92

6827
SOUTHRIDGE CONDOS - UNIT 5

TAX LOT 224
Section 13, Township 18 North,
Range II East of the 6th P.M.,
Washington County, Nebraska.
April 20, 1990



LOCATION PLAN

Exhibit A

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Barth & Boyd