

MASTER DEED CREATING

"MONTEREY VILLAGE CONDOMINIUM PROPERTY REGIME III

The undersigned, being the owner of the real property hereinafter described, does hereby 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, Reissue Revised Statutes of Nebraska, 1943, as amended, 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: MONTEREY VILLAGE CONDOMINIUM PROPERTY REGIME III.
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 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, Reissue Revised Statutes of Nebraska, 1943, as amended, 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 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 Monterey Village Association No. III, Inc. In such case any pending partition action shall be dismissed, in order to permit completion of such sale or disposition.
11. All notices required pursuant to this Deed and the Exhibits attached, shall be in writing and sent to the party or parties to be notified by certified or

15

registered mail, return receipt requested; and if to an owner, then to his last known address as shown by the records of Monterey Village Association No. III, Inc.; and if to the Condominium or to Monterey Village Association No. III, Inc., then to the registered office of said association.

EXECUTED THIS 19th day of October, 1977.

MONTEREY, INC., a Nebraska corporation

By

Robert P. Pettegrew
President

Attest

Ginger K. Pettegrew
Secretary

STATE OF NEBRASKA)

) ss.

COUNTY OF DOUGLAS)

Before me, the undersigned, a Notary Public, personally came ROBERT P. PETTEGREW and GINGER K. PETTEGREW, President and Secretary, respectively, of MONTEREY, INC., a Nebraska corporation, known to me to be the identical persons who signed the foregoing instrument, and acknowledged the execution thereof to be their voluntary acts and deeds as such officers and the voluntary act and deed of said corporation and that its corporate seal was thereto affixed by its authority.

WITNESS my hand and Notarial Seal at Omaha, Nebraska, this 19th day of October, 1977.



DANIEL C. WEST
GENERAL NOTARY
State of Nebraska
My Commission Expires
September 9, 1981

Daniel C. West
Notary Public

EXHIBIT "I"

DESCRIPTION OF LAND AND BUILDINGS
IN
MONTEREY VILLAGE CONDOMINIUM PROPERTY REGIME III

The land included in this property Regime consists of a portion of Lot 223 in Center Park, an Addition in Douglas County, Nebraska, as surveyed, platted and recorded, having a total square footage area of 101,160 sq. ft. and more particularly described as follows:

LEGAL DESCRIPTION

That part of Lot 223, Center Park, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska, described as follows: Commencing at the S.W. corner of said Lot 223; thence N 00° 53' 52" E (assumed bearing) on the West line of said Lot 223, 376.32 feet to the point of beginning; thence continuing N 00° 53' 52" E on the West line of said Lot 223, 439.28 feet to the N.W. corner of said Lot 223; thence S 83° 40' 57" E on the North line of said Lot 223, 574.73 feet to the N.E. corner of said Lot 223; thence S 00° 00' 04" E on the East line of said Lot 223, 161.00 feet; thence S 89° 59' 56" W, 12.67 feet to a point of curve; thence Northwesterly on a curve to the right (radius 323.00 feet, chord bearing N 76° 52' 22" W, chord distance 146.73 feet), an arc distance of 148.01 feet to a point of tangency; thence N 63° 44' 40" W, 111.90 feet to a point of curve; thence Southwesterly on a curve to the left (radius 159.31 feet, chord bearing S 63° 52' 58" W, chord distance 252.35 feet), an arc distance of 291.23 feet to a point of compound curve; thence Southeasterly on a curve to the left (radius 330.00 feet, chord bearing S 00° 17' 01" E, chord distance 134.89 feet), an arc distance of 135.85 feet to a point of compound curve; thence Southeasterly on a curve to the left (radius 206.65 feet, chord bearing S 14° 52' 30" E, chord distance 20.18 feet), an arc distance of 20.18 feet; thence S 72° 19' 36" W, 106.50 feet to the point of beginning.

The apartments included in this Condominium Property Regime consist of twenty-two (22) apartments, in eleven (11) buildings, located as shown on Exhibit "II" attached to Master Deed, said apartments containing a total main floor area of 20,169 square feet, including garages. The apartments are numbered as shown on Exhibit "IV" and the types of units involved and the plans for each type are as shown on Exhibit "III" attached to Master Deed. The apartment number of the respective apartments includes a designation of the type of apartment, the plans of which are as shown on Exhibit "II".

MONTEREY VILLAGE
CONDOMINIUM PROPERTY
REGIME III

ALL DOCUMENTS ARE SET FROM THE CORRESPONDENCE
OF THE FORMS ABOVE THE CORRESPONDENCE RECORDS
AND LISTS PROVIDED ABOVE BY ALL "W"
AND CHARGE IN THE CASE OF ANNUAL TO THE
CORRESPONDENCE OF "W" ON A CHARGE

SOUTHWEST CANCER C.
107 E 33 CALIF ST ANGE

100%

References

11/25/2011

ELM STREET

102 ND

EXPOS = 330.00
NET = 135.00

ADCS = 15751
AEC = 27123

NAJ:44:60M
11190

APR 23 1968
REC - NO 21

559' 59' 50" N
89° 47' 00" W

160 TH.

STREET

500:00:00 F
N6100

;

PLAN TYPE	TRIP DESCRIPTION
A	8 BEDROOM
B	2 BEDROOM

TYPICAL BUILDING SYMBOLS

SYMBOLS

CE	COMMON ELEMENT
<input type="checkbox"/>	PROPERTY LINE
<input type="checkbox"/>	PRIVATE KIND OF DEED
<input checked="" type="checkbox"/>	PRIVATE PLACING FOR UNIT NOT INDICATED

SITE PLAN MONTEREY CONDOMINIUMS
LOCATION OF BUILDINGS & ROADWAYS

ROBERT F. PETEGREW

SCALE	1" = 30'
DATE	9-22-77
DRAWN BY	JH
CHECKED BY	
DIVISION	

P

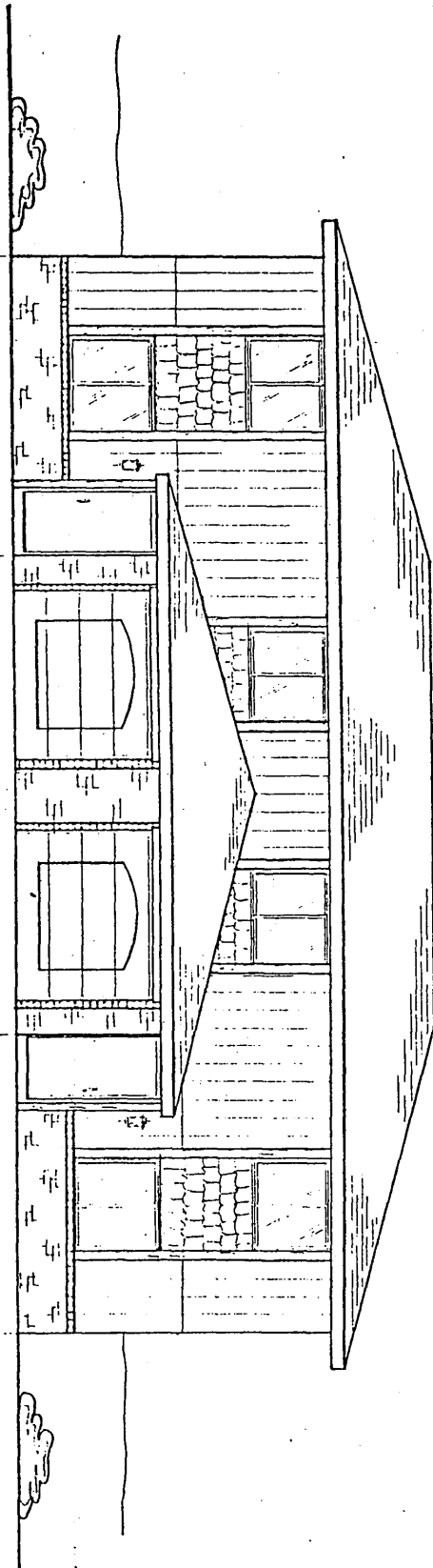
THOMPSON, DRESSEN & DORNER
Consulting Engineers & Land Surveyors

APT AL

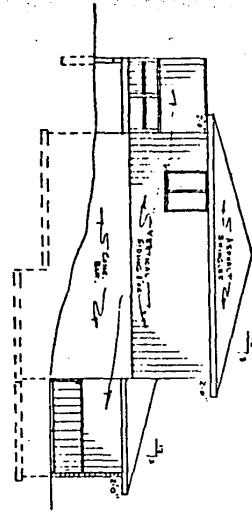
ELEVATION 'A'

APT AR

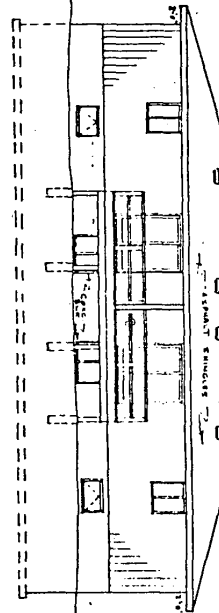
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 DIST NO 6
 DESIGN
 PL 57-0274



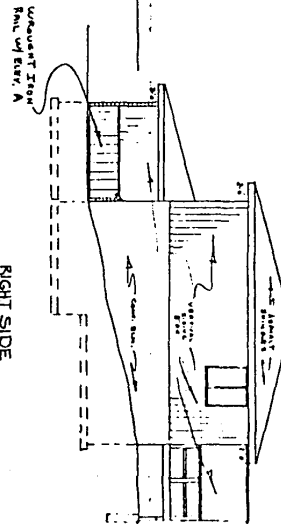
LEFT SIDE

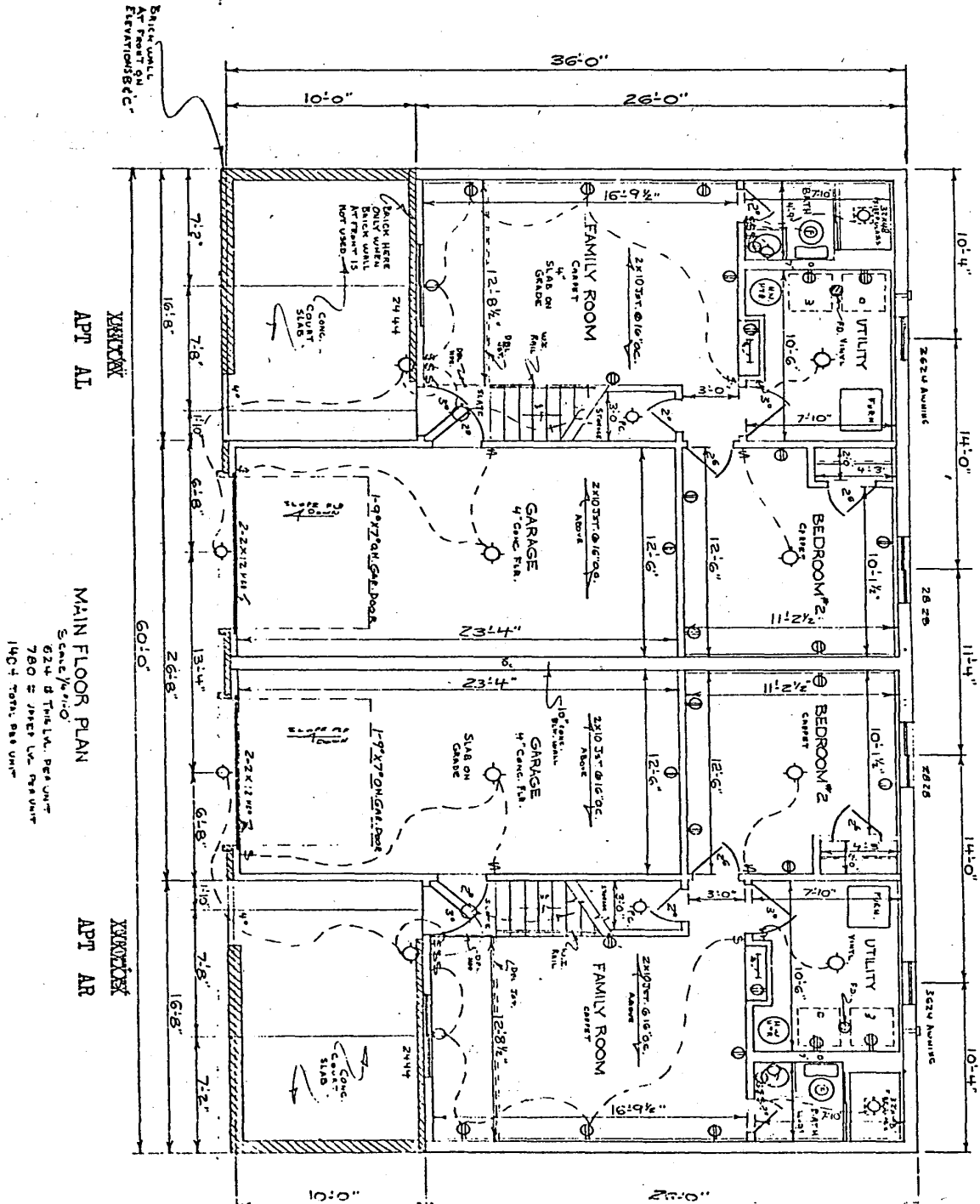


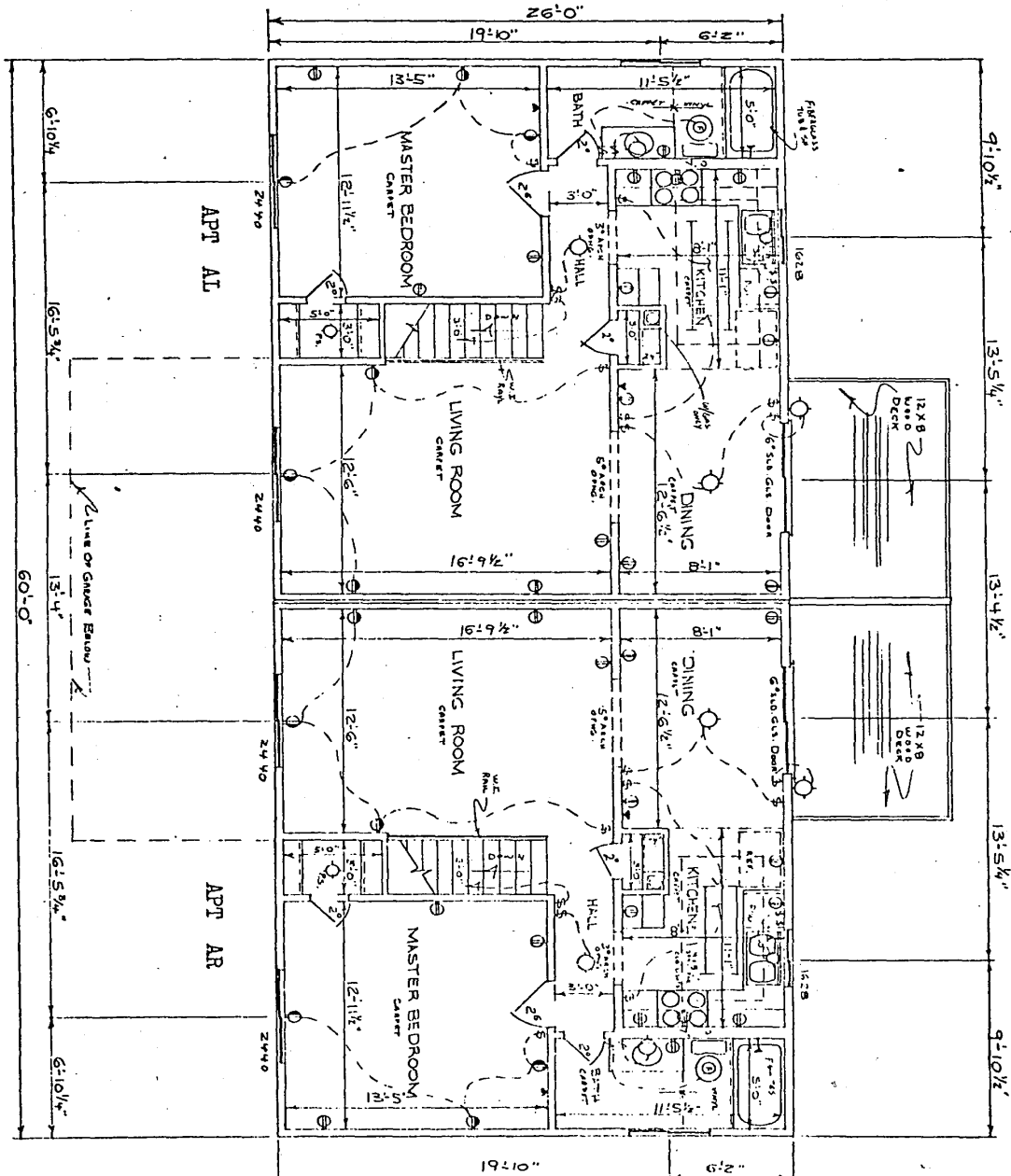
REAR



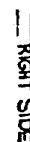
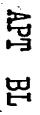
RIGHT SIDE

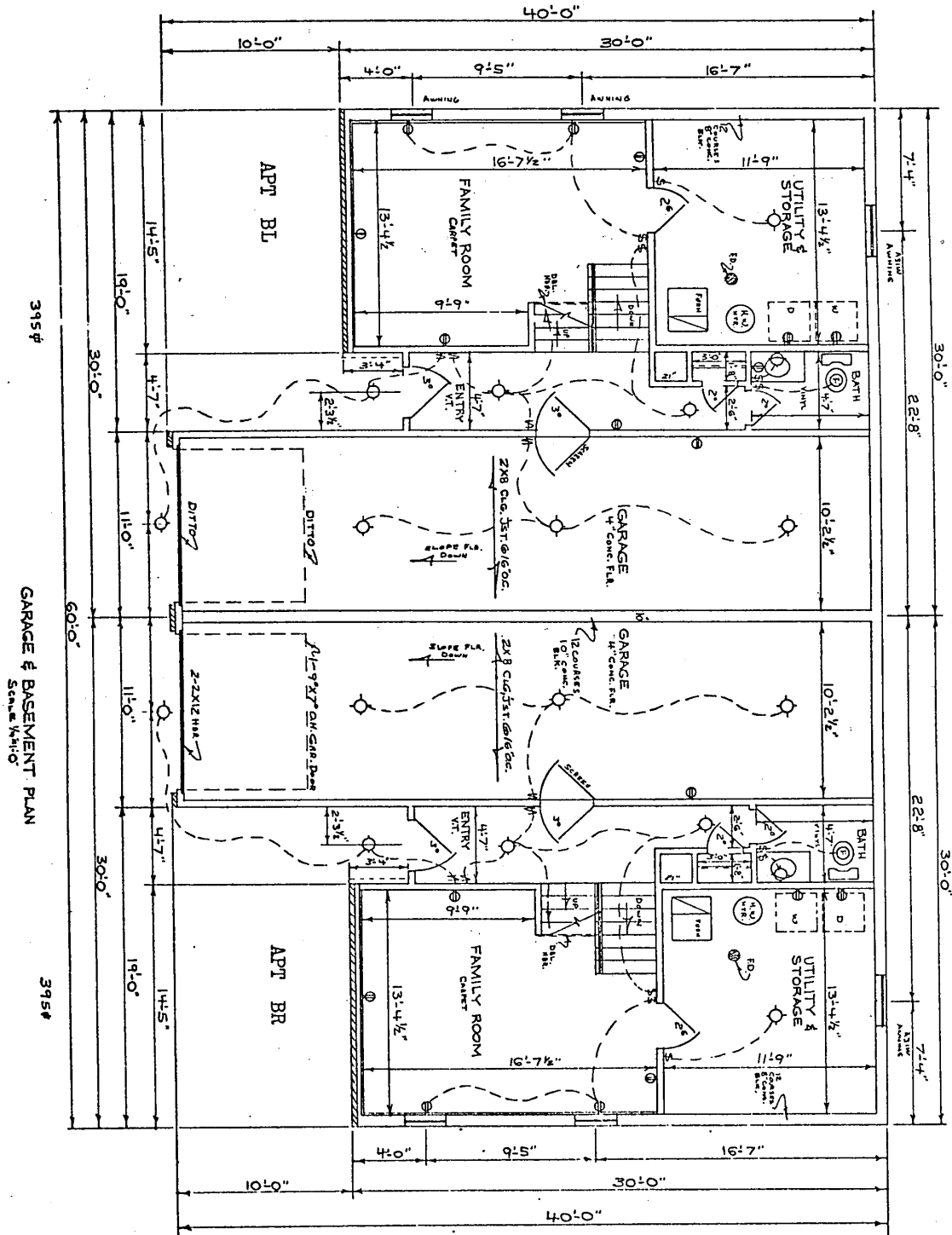






UPPER FLOOR PLAN





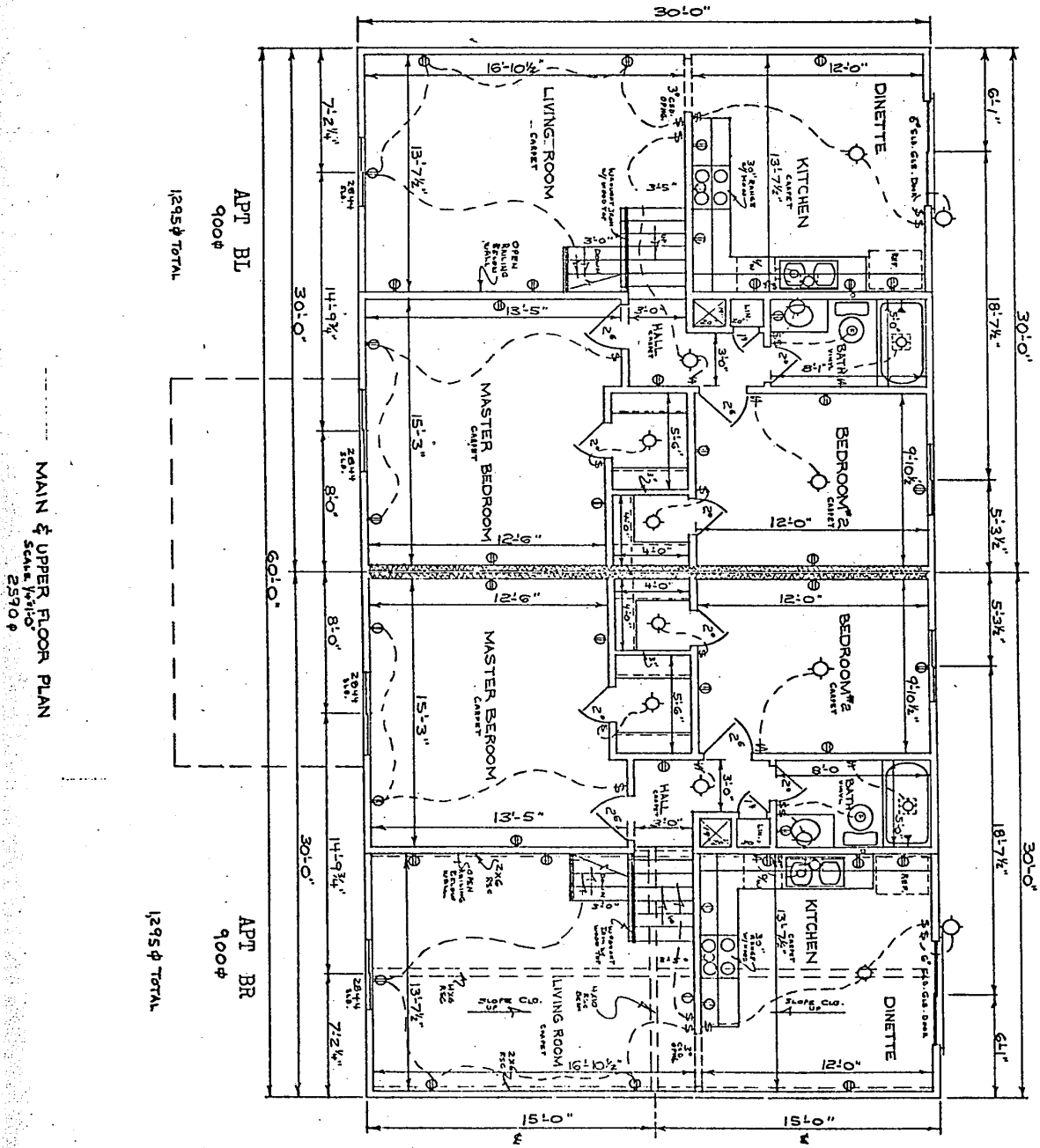


EXHIBIT "III"

GENERAL COMMON ELEMENTS

The land on which the buildings stand, including all of the property described in EXHIBIT "I", except yard areas included within patios as delineated on the plans, EXHIBIT "II", 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 belonging to specific apartments; the private streets, sewer lines and water lines and access and easement rights included in Declaration of Easement recorded in Miscellaneous Book 553 at Page 285, in the Office of the Register of Deeds of Douglas County, Nebraska, insofar as the same pertain to the property included within the description in EXHIBIT "I"; and all parts of the property and improvements thereon which are not located within the apartments as shown on the plans, EXHIBIT "II", or within the excluded yard areas and parking areas as above provided. 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 thereto, 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. Area lights and street lights shall be considered common elements.

EXHIBIT "IV"

The total value of the entire Condominium Property regime is Five hundred-thirty-nine thousand dollars (\$ 539,000.00) 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 is as follows:

APARTMENT NO.	BASIC VALUE	PERCENTAGE INTEREST
1-AL	\$24,470.60	4.54
1-AR	24,470.60	4.54
2-AL	24,470.60	4.54
2-AR	24,470.60	4.54
3-AL	24,470.60	4.54
3-AR	24,470.60	4.54
1-BL	24,632.30	4.57
1-BR	24,632.30	4.57
4-AL	24,470.60	4.54
4-AR	24,470.60	4.54
2-BL	24,632.30	4.57
2-BR	24,632.30	4.57
5-AL	24,470.60	4.54
5-AR	24,470.60	4.54
6-AL	24,470.60	4.54
6-AR	24,470.60	4.54
7-AL	24,470.60	4.54
7-AR	24,470.60	4.54
8-AL	24,470.60	4.54
8-AR	24,470.60	4.54
9-AL	24,470.60	4.54
9-AR	24,470.60	4.54

\$539,000.00

100%

EXHIBIT "V"

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

A. MONTEREY VILLAGE ASSOCIATION NO. III, 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. 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 this 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.

No motor powered vehicle of any type shall be driven on any part of the grounds included in this Condominium Property Regime except upon the paved portion of the private streets and the driveways and then only for ingress and egress to the apartments included in this Condominium Property Regime.

F. One area light or street light will be connected to the electric wiring system of each apartment. The electrical power for such light will be metered through the meter for the respective apartments. Maintenance, repair and/or replacement of such street and area lights, other than electricity, shall be treated as common element maintenance.

G. Coowners representing three-fourths (3/4ths) or more of the total basic value of all of the property included within this Condominium Property Regime 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, 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.

Notwithstanding the foregoing the undersigned owner executing this Master Deed, to-wit: Monterey, Inc., does hereby reserve to itself the full right, power and authority to file any and all amendments to this Master Deed which may be necessary or advisable in order that the said Master Deed, as amended, shall accurately reflect the buildings and the parking and patio areas applicable to the apartments as well as other improvements actually constructed prior to the time of filing any such amendment upon the land which is being subjected to this Condominium Property Regime and the locations of all such items; provided, however, that in any such amendment the basic values assigned to the respective apartments shall be substantially the same as the schedule of values of the apartments in this Condominium Property Regime as shown on Exhibit "IV" and the sum of such basic values shall be the total value of the entire regime. This reservation is made because at the time of filing of this original Master Deed not all of the construction has been completed. Buyers of apartments in this Condominium Property Regime take title subject to this reservation.

EXHIBIT "VI"

BY-LAWS

OF

MONTEREY VILLAGE ASSOCIATION NO. III, INC.,
A Nebraska Nonprofit Corporation,

AND OF

MONTEREY VILLAGE CONDOMINIUM PROPERTY REGIME III

1) These By-Laws are intended to cover the operations of Monterey Village Association No. III, Inc. a Nebraska nonprofit corporation, and they are also intended to govern the administration of Monterey Village Condominium Property Regime III.

2) The corporate seal shall bear the name of Monterey Village Association No. III, Inc.

3) Members. Monterey Village Association No. III, Inc. has been organized to provide a means for the administration and management for Monterey Village Condominium Property Regime III, 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 Monterey Village Association No. III, Inc. No other form of proxy voting will be permitted. Each apartment in Monterey Village Condominium Property Regime III 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 Monterey Village Condominium Property Regime III.

4) Meetings of Members. The annual meeting of the members of Monterey Village Association No. III, Inc. will be held on the first Thursday, 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 Monterey Village Association No. III, 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 Monterey Village Association No. III, 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 the Monterey Village Association No. III, Inc., upon receipt by such secretary of a written request signed by members of the Monterey Village Association No. III, Inc., owning at least two-thirds (2/3rds) of the total basic value of Monterey Village Condominium Property Regime III. Notice of special meetings shall be given by written notice delivered or mailed to each apartment within Monterey Village Condominium Property Regime III, 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.

5) Officers. Monterey Village Association No. III, Inc. shall have officers consisting of a president, vice president, secretary and treasurer. The president shall preside over members meetings. The vice presidents shall act for the president in the president's absence. The secretary shall keep the minute book and record the minutes of meetings of the members. The treasurer shall supervise the financial records.

6) Quorum. A quorum at meetings of members of Monterey Village Association No. III, Inc., shall consist of persons owning a majority of the total basic value of Monterey Village Condominium Property Regime III, provided, however, that at any meeting where less than a quorum may be in attendance, such meeting may be adjourned from time to time, without further notice, by a majority vote of the total basic value represented at such meeting. The affirmative vote of persons owning a majority of the total basic value of Monterey Village Condominium Property Regime III shall be required to adopt any decision on the part of the members of Monterey Village Association No. III, Inc.

7) Management. The affairs of Monterey Village Association No. III, Inc. shall be managed by a Board of not less than three (3) nor more than nine (9) administrators (also known as directors) elected by the members at the annual meeting of the members, the number of administrators to be set annually by vote of the members at said annual meeting. Vacancies occurring in memberships on such Board shall be filled by the remaining administrators. The term of each administrator shall be until the next annual meeting of the members, or until his successor is duly elected and qualified. 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 Monterey Village Condominium Property Regime III, and shall also have the authority for the designation and dismissal of personnel necessary for the works and the general or limited common services of such 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 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.

Notwithstanding the foregoing, until January 1, 1981, or until the party who shall sign the original Master Deed for Monterey Village Condominium Property Regime III, elects in writing to waive its right to elect the administrators (whichever shall first occur), the administrators of Monterey Village Association No. III, Inc. shall be chosen by the party executing the Master Deed creating Monterey Village Condominium Property Regime III.

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 Monterey Village Association No. III, 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 Monterey Village Association No. III, Inc. 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 Monterey Village Association No. III, 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 Monterey Village Association No. III, 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 replacements, 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 31st 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 December 31st 1980.

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 Three Thousand Dollars (\$3,000.00) unless and until such enlargement or construction is approved in writing by coowners representing at least three-fourths (3/4ths) of the total basic value of Monterey Village Condominium Property Regime III 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 Monterey Village Condominium Property Regime III 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 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 the preceding paragraph, the amended assessment shall be payable at the time 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 Monterey Village Condominium Property Regime III, the assessment against such uncompleted apartment shall not exceed Five Dollars (\$5.00) per month. If any apartment 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 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.

12) Insurance. Insurance policies upon the properties within Monterey Village Condominium Property Regime III, including any buildings and common elements improvements, but excluding the furnishings of individual apartments, shall be purchased by and in the name of Monterey Village Association No. III, Inc. for the benefit of the association and the apartment coowners 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 foundations, walks, drives and excavation costs) as determined annually by Monterey Village Association No. III, 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 workmen'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 Monterey Village Association No. III, Inc. may deem advisable from time to time. Insurance premiums shall be deemed common element expense. Monterey Village Association No. III, Inc. is hereby irrevocably appointed agent for each coowner of the apartments located in Monterey Village Condominium Property Regime III and the mortgagees thereof, to adjust all claims arising under insurance policies

purchased by Monterey Village Association No. III, Inc. and to execute and deliver releases upon payment of claims without joinder by any such coowner or mortgagee. All insurance proceeds shall be applied by Monterey Village Association No. III, Inc. towards repairing the damage suffered; provided that reconstruction or repair shall not be compulsory where the damage exceeds two-thirds (2/3rds) of the value of the buildings and improvements. In such case and unless otherwise agreed upon in writing by owners representing three-fourths (3/4ths) of the total basic value of all properties in Monterey Village Condominium Property Regime III, within one hundred twenty (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 coowners 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 Monterey Village Association No. III, Inc. from the coowners of the apartments in Monterey Village Condominium Property Regime III; provided, however, that in such case of underinsurance, the coowners may, by unanimous resolution adopted after the date of loss, elect not to 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 Monterey Village Condominium Property Regime III from obtaining additional insurance on his apartment at his expense.

13) Access. Owners of apartments in Monterey Village Condominium Property Regime III shall give permission to the Board of Administrators and other duly authorized personnel of Monterey Village Association No. III, Inc. to enter apartments within said condominium property regime at reasonable times for the purposes of inspection, repair and replacement of common elements such as but not limited to pipes, wires, conduits, ducts, cables and utility lines accessible from within such apartment.

14) Amendment. These By-Laws and the system of administration set out herein may be amended by coowners representing at least two-thirds (2/3rds) of the total basic value of the properties in Monterey Village Condominium Property Regime III 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 Monterey Village Association No. III, 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 19th day of October, 1977.

MONTEREY, INC.

By

Robert P. Pettegrew
Robert P. Pettegrew, President

Robert P. Pettegrew
Robert P. Pettegrew

ATTEST:

Ginger K. Pettegrew
Ginger K. Pettegrew, Secretary

Ginger K. Pettegrew
Ginger K. Pettegrew

40 Deed

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