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**MASTER DEED AND
DECLARATION OF
MONARCH GROVE CONDOMINIUM PROPERTY
REGIME**

THIS MASTER DEED AND DECLARATION made this 13 day of September, 1999, by J.D. WAREHOUSE COMPANY, a Nebraska general partnership, hereinafter called "Declarant", for itself, its successors, grantees and assigns, and the MONARCH GROVE ASSOCIATION, INC., a Nebraska non-profit corporation:

WITNESSETH:

I. PURPOSE AND NAME

The purpose of this Master Deed and Declaration is to submit the lands described and the improvements built thereon to the condominium form of ownership and use in the manner provided by §76-825 through 76-894, R.R.S. Nebraska (herein called "Nebraska Condominium Act").

The name by which this Condominium in its entirety is to be identified is the Monarch Grove Condominium Property Regime.

II. DESCRIPTION OF PROPERTY

The lands owned by the Declarant which are hereby submitted to the Condominium Regime are described as follows: See Exhibit "A" attached hereto.

III. NEBRASKA LAW

Any provision contained in the Master Deed and Declaration and Bylaws of the Association that is conflict with the Nebraska Condominium Act shall be disregarded and the

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law under the Nebraska Condominium Act shall be controlling for the purposes of that provision.

IV. DEFINITIONS

Except as hereinafter noted, the definitions set forth in §76-827, R.R.S. Nebraska shall govern this Master Deed and Declaration and the Bylaws, attached hereto as Exhibit "B" and by this reference incorporated herein.

a. "Apartment" shall mean and include: all airspace in basements, rooms and attics, interior walls, floors, ceilings; air conditioning compressors or units; permanent gas, charcoal burning or electric barbecue grills; screening, window glass, exterior and interior doors and windows, screening and doors; all appliances and fixtures located within the boundaries of the apartment; and all utility service lines from the point where they first enter the air space or fixtures in the apartment; but shall not include structural walls, common walls or roofs, except for unit-side surfaces thereof, which shall be included in the definition "Apartment".

b. "Common Elements" shall include: the land on which the buildings stand, including all the surrounding lands embraced within the legal description specified in Paragraph II above; all exterior surfaces of all buildings except for screening, window glass and exterior and garage doors; exterior water taps which may be used by the Owners of the Association for watering and maintenance of Common Areas; the foundation, common walls, structural walls, roofs, yards and gardens, drives, walks, parking areas, pool, pool building, and utility buildings; all utility service lines located within the Common Elements to the point where they first enter the air-space or fixtures constituting a part of the Unit; the lawn sprinkling system and its water meters; and all parts of the property and improvements which are not located within the Units or denoted as "Limited Common Elements" as shown on the attached plans.

c. "Condominium" shall mean the entire condominium project including all buildings, land and other improvements upon the land as set forth in this Master Deed and Declaration. All undivided interests in the Common Elements are vested in the Unit Owners.

d. "Garage" shall mean and include all air space in a single car garage, without a garage door opener. The garage shall not include structural walls, common walls or roofs, except for unit-side surfaces, which will be included in the definition of "Garage".

e. "Limited Common Elements" shall include: all patios, decks or garage drives delineated as appurtenant to each Unit, as shown on Exhibit "C" attached hereto, and by this reference incorporated herein.

f. "Owner" shall mean co-owner and co-owner shall mean a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Unit within the building.

g. "Unit" shall refer to a physical portion of the Condominium designated for separate ownership or occupancy, and an Apartment, as defined in Paragraph IIIa above or as a Garage, as defined in Paragraph IIId above, and that undivided interest in the Common Elements and Limited Common Elements as set forth herein and in the Nebraska Condominium Act, which are appurtenant thereto.

h. Special Declarant rights shall include those rights as stated in Section X of this Master Deed and Declaration

V. BOUNDARIES AND UNITS

The Monarch Grove Condominium Property Regime, the site plan of which is attached as Exhibit "C", and by this reference incorporated herein, consists of a total of six buildings for the Apartment Units and four buildings for Garages. The buildings will contain a total of 30 Apartment Units within 5 buildings which may only be used for residential purposes. The garage buildings contain 20 Garage Units within 3 buildings which may be only used for garages. The Garage Units may be separate and distinct from the Apartment Units. The Condominium includes, or will include, off-street parking area, lawns, gardens and landscaping. Said buildings and improvements together with their location on the land, dimensions, boundaries of each Unit, identifying number and Limited Common Area, any easements, etc. are more particularly described by the respective building plan which is attached hereto as Exhibit "C", and incorporated herein by this reference.

VI. EXTERIOR REPAIR

Each Owner shall be responsible for the repair, maintenance and replacement of all exterior and garage doors, window glass and screens appurtenant to said Owner's Unit; it being understood that the only Association maintenance of exterior doors shall be the painting or finishing of the exterior surfaces thereof. The air conditioning compressor supplying coolant for each Unit is not a Common Element but is a part of each Unit and shall be maintained and replaced as needed by each Owner. If any Owner fails to repair, maintain or replace the exterior portions of the Owner's Unit as set forth in this Master Deed and Declaration and the Bylaws described below, the Association may perform such work, invoice

the Owner therefor and secure and enforce a claim and lien therefor against the Owner and the Owner's Unit in like manner as a delinquent assessment for Common Element or Limited Common Element expense.

VII. ALLOCATED INTERESTS

The total basic value of the Condominium Regime is Two Million Four Hundred Ninety-eight Thousand Five Hundred and no/100 Dollars (\$2,498,500.00), the total basic square footage of the living space in the Condominium (excluding garages) is 1,800 square feet, and the total ground floor area of buildings consisting of garage units is 216 square feet. The basic square footage of living space or garage space of each Unit, together with its street address, the type of Unit, the percentage which each Unit shall share in the expenses and the rights in the Common Elements and the number of votes incident to ownership of such Unit are all set forth in Exhibit "D" attached hereto, and by this reference incorporated herein.

The manner in which each Unit shall share in the expenses of and rights in the Common Elements and votes in the Monarch Grove Association, Inc., an association as described in Section VII below, shall be determined and/or reallocated as the case may be by taking the total basic square footage of the living space and garage space in the Condominium, determining the basic square footage of living space and garage space for each Unit, and ascertaining therefrom the percentage attributable to each Unit.

VIII. COVENANTS, CONDITIONS AND RESTRICTIONS

The following covenants, conditions and restrictions relating to this Condominium shall run with the land and bind all Owners, tenants of such Owners, employees and any other persons who use the property, including the persons who acquire the interest of any Owner through foreclosure, enforcement of any lien or otherwise:

a. The Monarch Grove Association, Inc., a Nebraska non-profit corporation (the "Association") has been incorporated to provide a vehicle for the management of the Condominium. Each Unit Owner shall automatically be deemed a member of the Association. The Bylaws of the Association are also the Bylaws of the Condominium and are attached hereto as Exhibit "B", and by this reference incorporated herein.

b. All Common Elements are for the use and enjoyment of all Owners. The Limited Common Elements are for the exclusive use of the Owner of the Unit to which they are appurtenant, the Owner's family, guests, servants and invitees. The ownership of the Common Elements shall remain undivided, and no person or owner shall bring any action for the partition or division of the Common Elements. The Executive Board of the Association

shall from time to time establish rules and regulations for the use of the Common Elements, and all Owners and users shall be bound thereby, including but not limited to the charging of fees for rental or use of the Common Elements. The Executive Board of the Association shall have the sole jurisdiction over and responsibility for alterations, improvements, repairs and maintenance of the Common Elements, subject to the provisions of the Bylaws. The share of an Owner in the Common Elements is appurtenant to the Owner's Unit and inseparable from Unit ownership. Assessments against Owners for insurance, Common Element expenses and reserves, and for other expenses incurred by the Association shall be made pursuant to the Bylaws. Assessments paid within thirty (30) days after the date when due shall not bear interest, but all sums not paid within said thirty (30) day period shall bear interest at one and one-half percent (1½%) per month from the due date until paid.

c. Each Owner shall be responsible:

- (1) To maintain, repair and replace, at his expense, all portions of his Unit, which are not included in the definition of Common Elements or Limited Common Elements.
- (2) To refrain from painting, decorating or changing the appearance of any portion of the exterior of the Unit, the Unit building, whether a part of the Common Elements, the Limited Common Elements, of the Owner's Apartment or Garage, or any other portion of the Condominium without the permission of the Association.

d. Each Apartment Unit shall be used and occupied only as a single family residence and for no other purpose. Each Garage Unit shall be used only as a garage for motor vehicles, boats and the like, and for no other purpose. No Unit may be subdivided into a smaller Unit nor any portion thereof be sold or transferred without the Owner thereof first amending this Master Deed and Declaration. This restriction shall not apply to Units owned by Declarant and used as "model" units or sales or management offices for sales purposes.

e. No practice or use shall be permitted on the Condominium property or in any Unit which shall be an annoyance to other Owners or residents of the Condominium or which shall interfere with their peaceful use and enjoyment of their Unit. All portions of the property and of the Units 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 as required by §76-854 of the Nebraska Condominium Act, Owners representing seventy-five percent (75%) or more of the total basic square footage of living space of the Condominium, as reflected in Paragraph VII of this Master Deed and Declaration, may at any time in writing duly acknowledged and recorded, effect an amendment to this Master Deed and Declaration and to the Bylaws and plans attached hereto; provided that such modification shall not be binding upon any existing mortgage holders of record unless said modification has the approval of all first mortgagees of record upon the date of adoption of said modification.

g. This Condominium may be terminated, waived or merged with another duly constituted Condominium property only in accordance with the provisions applicable thereto as provided in the Bylaws attached hereto as Exhibit "B".

h. Household pets within the Condominium will be subject to regulation, restriction, exclusion or special fees as may be determined by the Executive Board of the Association from time to time. Awnings, outside T.V. antenna, storage of boats, campers, trailers or similar items shall all be subject to regulations, restrictions, exclusion or special fees by the Executive Board of the Association. The keeping of livestock or poultry upon the Common Elements, Limited Common Elements or in any Unit is prohibited. All garage doors must remain closed at all times except when cars are entering or exiting the garage space. Individual garbage cans or trash receptacles are to be permitted outside only in areas designated therefor by the Executive Board of the Association. Private barbecue grills may not be used in the Common Elements, and outside use or storage of barbecue grills will be subject to regulation, restriction or exclusion by the Executive Board of the Association. Automobile parking will be subject to regulation and restriction by the Executive Board of the Association.

i. No Owner may lease their Unit or any interest therein unless the Owners shall have given to the Association at least five (5) days prior to closing of such lease, a written notice specifying the names and current address of such lessees and the terms of such lease, together with a copy of the proposed lease. The above provisions regarding approval of transfers shall not apply to acquisitions of ownership through foreclosure of a mortgage upon a Unit or Units owned by the Declarant.

IX. SEPARATE TAXATION

Declarant shall give written notice to the County Assessor of the amendment of the Condominium so that each Apartment thereto shall be deemed a parcel and subject to separate assessment and taxation.

X. EASEMENTS

Easements are hereby reserved and granted from and to Declarant and each Owner of a Condominium Unit for encroachment if any part of a Unit encroaches upon any other Unit, the Limited Common Elements, or the Common Elements or if any such encroachment shall hereafter occur due to the settling or shifting of a building or for any other reason, or if such building is repaired or rebuilt after damage or destruction. The Association shall have an easement in and upon each apartment for the performance of repairs upon the Common Elements or the Limited Common Elements, and for emergency repairs to any part of the Condominium Property. The easement does not relieve a Unit Owner of liability in case of the Owner's willful misconduct nor relieve the Declarant or any other person of liability for failure to adhere to the plats and plans of the Condominium.

XI. SPECIAL DECLARATION RIGHTS

a. The Declarant reserves the right to use any Unit and any number of said Units owned by Declarant as a model unit and/or sales closing facility or management office until completion of sales of all Units within this Condominium. Said model unit(s), sales closing facility(ies) or management office(s) shall be no larger than, and may be smaller than, any Unit in the Condominium and shall be at the location of or relocated at any area as selected or chosen by Declarant. Declarant shall have the right to remove any of the model units, offices or facilities whether or not designated as a Unit by the Master Deed and Declaration when and if Declarant ceases to be a Unit Owner and Declarant shall remove said Unit, facility or office promptly at such time.

b. Declarant may maintain signs on the Common Elements of the Condominium advertising the Condominium.

c. Declarant has an easement through the Common Elements as may be reasonably necessary for the purpose of discharging a Declarant's obligation or exercising special Declarant rights.

By this Master Deed and Declaration, all present and future Unit Owners or Owners of the property consent to the above described Declarant rights.

XII. DECLARANT CONTROL

Declarant shall control the Association and may appoint and remove the officers and members of the Executive Board until the earlier of:

- a. Sixty (60) days after conveyance of ninety percent (90%) of the Units which may be conveyed to Unit Owners other than a Declarant; or
- b. Two (2) years after Declarant has ceased to offer units for sale in the ordinary course of business.

Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units which may be created to Unit Owners other than a Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by ballot exclusively by Unit Owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units which may be created to Unit Owners other than a Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Executive Board shall be elected exclusively by Unit Owners other than the Declarant.

Not later than the termination of the period of Declarant control, the Unit Owners shall elect by ballot an Executive Board of at least three (3) members, at least a majority of whom shall be Unit Owners. The Executive Board shall elect the officers pursuant to the Bylaws attached hereto and the Executive Board members and officers shall take office upon election.

XIII. AMENDMENTS TO MASTER DEED AND DECLARATION

Except as required by §76-854 of the Nebraska Condominium Act, this Master Deed and Declaration may be amended or supplemented by the affirmative vote of those Unit Owners entitled to exercise seventy-five percent (75%) of the total voting power of the Association, cast in person or by proxy at a meeting duly called and held in accordance with the Bylaws of the Association. However, any such amendment or supplementation must first have been approved in writing by first mortgagees and purchase money mortgagees holding mortgages on not less than seventy-five percent (75%) of the Units subject to mortgages and the amendment must be in compliance with §76-854 of the Nebraska Condominium Act. No such amendment shall be effective unless recorded in the office of the Register of Deeds for Sarpy County, Nebraska.

XIV. NOTICES AND REQUESTS

All notices required or permitted hereby shall be in writing and sent in the manner prescribed in Section 1 of Article XIV of the Bylaws attached hereto.

99.31835H

EXECUTED the date first above written.

J.D. WAREHOUSE COMPANY, a
Nebraska general partnership, Declarant

By: Paul J. Weiss
Paul J. Weiss, Partner

By: James D. Esch
James D. Esch, Partner

By: James D. Esch
James D. Esch, Trustee, as custodian for
William R. Esch, Daniel A. Esch, Holly K.
Esch, Scott P. Esch and Kelly C. Esch,
Partner

MONARCH GROVE ASSOCIATION, INC., a
Nebraska non-profit corporation

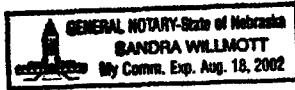
By: Paul J. Weiss
PAUL J. WEISS, President

By: Dennis L. Esch
DENNIS L. ESCH, Secretary

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STATE OF NEBRASKA)
) ss.:
COUNTY OF DOUGLAS)

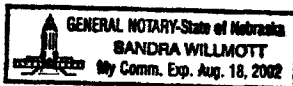
The foregoing instrument was acknowledged before me this 13 day of September, 1999, by PAUL J. WEISS, one of the Partners of J.D. WAREHOUSE COMPANY, a Nebraska general partnership, on behalf of the partnership.



Sandra Willmott
Notary Public

STATE OF NEBRASKA)
) ss.:
COUNTY OF DOUGLAS)

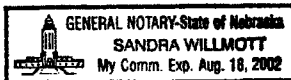
The foregoing instrument was acknowledged before me this 13 day of September, 1999, by JAMES D. ESCH, one of the partners J.D. WAREHOUSE COMPANY, a Nebraska partnership, on behalf of the partnership.



Sandra Willmott
Notary Public

STATE OF NEBRASKA)
) ss.:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 13 day of September, 1999, by JAMES D. ESCH, Trustee, as custodian for WILLIAM R. ESCH, DANIEL A. ESCH, HOLLY K. ESCH, SCOTT P. ESCH and KELLY C. ESCH, one of the Partners of J.D. WAREHOUSE COMPANY, a Nebraska partnership, on behalf of the partnership.

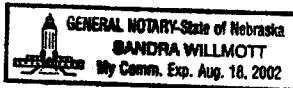


Sandra Willmott
Notary Public

99-31835J

STATE OF NEBRASKA)
) ss.:
COUNTY OF DOUGLAS)

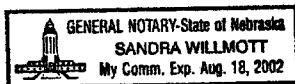
The foregoing instrument was acknowledged before me this 13 day of September, 1999, by PAUL J. WEISS, President of MONARCH GROVE ASSOCIATION, INC., a Nebraska non-profit corporation, on behalf of the corporation.



Sandra Willmott
Notary Public

STATE OF NEBRASKA)
) ss.:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 13 day of September, 1999, by DENNIS L. ESCH, Secretary of MONARCH GROVE ASSOCIATION, INC., a Nebraska non-profit corporation, on behalf of the corporation.



Sandra Willmott
Notary Public

CONSENT

The undersigned, being the Trustee and Beneficiary of a certain Deed of Trust dated July 15, 1994, with J.D. WAREHOUSE COMPANY, a Nebraska general partnership, recorded on July 22, 1994 as Instrument No. 94-16752 in the Records of Sarpy County, Nebraska, with respect to the property legally described as Lot 29, Highland Park, a subdivision as surveyed, platted and recorded in Sarpy County, Nebraska, to be known as:

Unit Nos. 1A, 1B, 1C, 1D, 1E, 1F, 2A, 2B, 2C, 2D, 2E, 2F, 3A, 3B, 3C, 3D, 3E, 3F, 4A, 4B, 4C, 4D, 4E, 4F, 5A, 5B, 5C, 5D, 5E, 5F, G1, G2, G3, G4, G5, G6, G7, G8, G9, G10, G11, G12, G13, G14, G15, G16, G17, G18, G19, G20, Monarch Grove Condominium Property Regime, a condominium formed per the provisions of the laws of the State of Nebraska,

do hereby approve, ratify and consent to the Master Deed and Declaration, Rules and Regulations and Bylaws thereof. The undersigned furthermore do hereby approve, ratify and consent to the filing of the Master Deed and Declaration, Rules and Regulations and Bylaws.

99.31835K

DATED: September 27, 1999.

BENEFICIARY:

FIRST FEDERAL SAVINGS BANK LA CROSSE-
MADISON

By: Robert P. Abell
Title: SENIOR VICE PRESIDENT

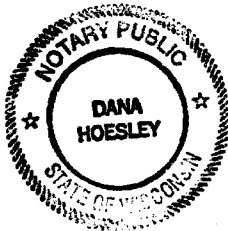
TRUSTEE:

Michael L. Kivett
MICHAEL L. KIVETT, Esq.

STATE OF WISCONSIN)
COUNTY OF La Crosse :ss

Before me, the undersigned Notary Public, in and for said County and State, personally appeared Robert P. Abell, Senior Vice President of FIRST FEDERAL SAVINGS BANK LA CROSSE-MADISON, to me known to be the identical person who executed the above instrument and acknowledged his or her execution to be his or her voluntary act and deed for said Bank.

WITNESS my hand and notarial seal this 27 day of September, 1999.



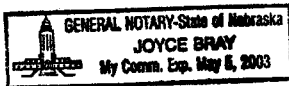
Dana Hoesley
Notary Public

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NEBRASKA
STATE OF ~~WISCONSIN~~)
) :SS
COUNTY OF DOUGLAS)

Before me, the undersigned Notary Public, in and for said County and State, personally appeared MICHAEL F. KIVETT, Esq., to me known to be the identical person who executed the above instrument and acknowledged his or her execution to be his or her voluntary act and deed for said Bank.

WITNESS my hand and notarial seal this 8th day of October ~~September~~, 1999.



Joyce Bray
Notary Public

99-31835m

EXHIBIT "A"

Lot 29, Highland Park, a subdivision as surveyed, platted and recorded in Sarpy County, Nebraska.

BYLAWS
OF
MONARCH GROVE ASSOCIATION, INC.

ARTICLE I. BYLAWS

Section 1. Description.

These are the Bylaws of MONARCH GROVE ASSOCIATION, INC., a not-for-profit Nebraska corporation with its registered office at 10050 Regency Circle, Suite 200, Omaha, Nebraska 68114 (the "Association"). These are also the Bylaws of MONARCH GROVE CONDOMINIUM PROPERTY REGIME, a Nebraska condominium property regime.

Section 2. Seal.

The corporate seal shall bear the name of the corporation and the words "Papillion, Nebraska, Corporate Seal."

Section 3. Membership.

This corporation has been organized to provide a means of management for Monarch Grove Condominium, a Nebraska condominium property regime in Sarpy County, Nebraska. Membership in the Association is automatically granted and restricted to record Owners of Units in said condominium. The vote on behalf of Unit shall be in person by the record Owner thereof, or by proxy, but if a Unit is owned by more than one person or by a corporation or other entity, such vote shall be cast, or proxy executed, by the person named in a certificate signed by all of the Owners of the Unit and filed with the Secretary of the Association. Title to the Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants, or in the name of a corporation or partnership, or in the name of a fiduciary.

Section 4. Involved Property.

The property described in Section II of the Master Deed and Declaration, as located in Sarpy County, Nebraska, has been submitted to the provisions of Sections 76-825 through 76-894, R.R.S. of Nebraska, known as the "Nebraska Condominium Act" by the Master Deed and Declaration recorded simultaneously herewith in the Office of the Register of Deeds of Sarpy County, Nebraska, and which Condominium shall hereinafter be referred to as the "Condominium".

Section 5. Application.

All present and future Owners, mortgagees, lessees, and occupants of Condominium Units and their employees, and any other persons who may use the facilities of the Condominium in any manner are subject to these Bylaws, the Master Deed and Declaration and the Rules and Regulations.

The acceptance of a deed or conveyance or mortgage, or the entering into of a lease or the act of occupancy of a Condominium Unit shall constitute an agreement that these Bylaws, the Rules and Regulations attached hereto, and the provisions of the Master Deed and Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II. UNIT OWNERS

Section 1. Declarant Control.

All sections of this Article II are subject to the provisions of Declarant Control as stated in Section XII of the Master Deed and Declaration of the Monarch Grove Condominium Property Regime attached hereto and incorporated by reference herein.

Section 2. Annual Members' Meetings.

The annual meeting of the Unit Owners of the Monarch Grove Association, Inc. (the "Association"), shall be held on the second Tuesday of January of each year. At such meetings the Executive Board shall be elected by ballot, subject to: (1) the provisions of Declarant's Control as described in Section XII of the Master Deed and Declaration for the Monarch Grove Condominium Property Regime; and (2) in accordance with the requirements of Section 4 of Article III of these Bylaws. So long as the Declarant or its successors shall own one or more of the Units, the Declarant or its successors shall be entitled to elect at least one member of the Executive Board who shall serve for a term of one (1) year. The Unit Owners may also transact, at such annual meeting, such other business as may properly come before them.

Section 3. Special Members' Meetings.

Special meetings of the Association may be called by the President, a majority of the Executive Board or by Unit Owners having twenty percent (20%), or any lower percentage specified in the Bylaws, of the votes in the Association.

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Section 4. Place of Meetings.

Meetings of the Association Unit Owners shall be held at the registered office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Executive Board.

Section 5. Notice of Meetings.

Not less than ten (10) nor more than fifty (50) days in advance of any meeting, the Secretary shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address such Unit Owner shall have designated by notice in writing to the Secretary. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Master Deed and Declaration or Bylaws, any budget changes, and any proposal to remove a director or officer. The mailing or hand-delivery of a notice of meeting in the manner provided by this Section shall be considered proper service of notice.

Section 6. Quorum.

A quorum for Association Unit Owners' meetings shall consist of the presence, in person or by proxy, of Unit Owners holding twenty percent (20%) of the total basic square footage of living space and garage space of the Condominium, using the percentages set forth in Exhibits to the Master Deed and Declaration, and subject to the provisions of Section VII of the Master Deed and Declaration, unless otherwise provided in these Bylaws or the Master Deed and Declaration.

Section 7. Voting.

The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf, and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be dated, made in writing and delivered to the Secretary prior to or at the commencement of the meeting at which the proxy is to be exercised, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. No proxy shall be valid for longer than eleven (11) months from the date thereof unless otherwise stated in the proxy. In instances of other than individual ownership, any or all of such Owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously) may collectively vote to take any other action as an individual Unit Owner either in person or by proxy. The total number of votes of all Unit Owners shall be no more than 10,000, and each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each one-hundredth percent (.01%) of interest in the Common Areas and facilities applicable to the Owner's Unit and as shown on Exhibits in the Master Deed and Declaration and subject to the square footage of living space and allocated interests as defined in Section VI of the Master Deed and Declaration. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

Section 8. Majority Vote.

Upon termination of the Declarant's control, the vote of Unit Owners holding a majority of the square footage of living space and garage space pursuant to Article VII of the Master Deed and Declaration and Exhibits thereto, at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Master Deed and Declaration, these Bylaws or applicable provisions of Nebraska law, a higher percentage vote is required.

Section 9. Procedure.

The President shall preside over members' meetings, and the Secretary shall keep the minute book wherein the resolutions and minutes shall be recorded.

Section 10. Adjournment.

If any meeting of the Unit Owners cannot be held because a quorum has not attended, a majority of common interest of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called, and no further notice shall be required.

ARTICLE III. EXECUTIVE BOARD

Section 1. Number and Qualification.

The affairs of the Association and the Condominium shall be governed by an Executive Board and the Declarant shall control the Association and may appoint and remove the officers and members of the Executive Board until the earlier of the applicable provisions as stated in Section XII of the Master Deed and Declaration of the Monarch Grove Condominium Property Regime. Thereafter, and pursuant to the provisions of Section XII of the above-referenced Master Deed and Declaration, the Executive Board shall be composed of not less than three (3) nor more than five (5) persons, all of whom shall be Unit Owners, their employees or members of their families, or in the event of ownership by an entity other than a natural individual, their employees, officers or members.

Section 2. Powers and Duties.

The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Association and the Condominium, and may do all such acts and things except such as by law, by the Master Deed and Declaration, or by these Bylaws may not be delegated to the Executive Board by the Unit Owners. Such powers and duties of the Executive Board shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Elements, Limited Common Elements, and facilities.
- (b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Condominium.
- (c) Collection of the assessments from Unit Owners.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, Limited Common Elements, and facilities.
- (e) Adoption, amendment and publication of rules and regulations covering the details of the operation and use of the Condominium.
- (f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.
- (g) Obtaining the insurance for the Condominium pursuant to the provisions hereof and as required by law.
- (h) Making of repairs, additions and improvements to, or alterations of, the Condominium and repairs to, and restoration of, the Condominium in accordance with the other provisions of these Bylaws after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.
- (i) The Executive Board may not act on behalf of the Association to amend the Declaration pursuant to Section 76-854 of the Nebraska Condominium Act, to terminate the Condominium pursuant to Section 76-855 of the Nebraska Condominium Act, or to elect members of the Executive Board or determine the qualifications, powers and duties, or terms of office of Executive Board members pursuant to subsection (f) of Section 76-861 of the Nebraska Condominium Act, but the Executive Board may fill vacancies in its membership for the unexpired portion of any term.

Section 3. Managing Agent and Manager.

The Executive Board may employ for the Condominium a managing agent and/or a manager at a compensation established by the Executive Board to perform such duties and services as the Executive Board shall authorize, including but not limited to, the duties listed in subdivisions (a), (c), (d), (g) and (h) of Section 2 of this Article III. The Executive Board may delegate to the manager or managing agent, all of the powers granted to the Executive Board

by these Bylaws other than the powers set forth in subdivisions (b), (e) and (f) of Section 2 of this Article III, notwithstanding any provisions to the contrary in the Nebraska Condominium Act.

Section 4. Election and Term.

The members of the Executive Board shall be elected by ballot pursuant to the provisions of Section XII of the Master Deed and Declaration of the Monarch Grove Condominium Property Regime. At such times that the Unit Owners have rights to elect a member or members of the Executive Board, the appropriate number of members of the Executive Board shall be elected to serve until the next annual meeting of the Association Unit Owners; provided that if said next annual meeting is less than six (6) months from the date of the initial meeting, the Executive Board member so elected shall be elected to serve until the next annual meeting after the annual meeting which is less than six (6) months in the future. Each member of the Executive Board shall be elected thereafter to serve a term of one (1) year or until his or her successor shall have been duly elected by the Association Unit Owners. There shall be no cumulative voting for members of the Executive Board. The nominees receiving the most votes for the offices available shall be elected.

Section 5. Removal of Member of the Executive Board.

The Unit Owners, by a two-thirds (2/3) vote of all persons present and entitled to vote, at any meeting of the Unit Owners at which a quorum is present, may remove any member of the Executive Board with or without cause, other than a member appointed by the Declarant, and a successor may then and thereafter be elected to fill the vacancy thus created.

ARTICLE IV. OFFICERS

Section 1. Declarant Control.

All sections of this Article IV are subject to the provisions of Declarant Control as stated in Section XII of the Master Deed and Declaration of the Monarch Grove Condominium Regime.

Section 2. President of the Executive Board.

Upon termination of the Declarant's control and following the election of the members of the Executive Board at each annual meeting, the newly elected members of such Board shall, by vote, select one of the members of the Executive Board as President of the Executive Board for the coming year. The President of the Executive Board shall also be the President of the Association and the Executive Board shall appoint or elect the remaining officers of the Association as follows:

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- (a) The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, who, with the exception of the President, shall not be required to be a member of the Executive Board; who shall be elected annually by the Executive Board at each annual meeting for a term of office of one (1) year; and who may succeed themselves in office.
- (b) The Executive Board may, from time to time, appoint, discharge, engage or remove subordinate officers or assistants to the principal officers as is deemed appropriate, convenient, or necessary for the management of the affairs of the Association.
- (c) The officers shall have the powers and powers and rights and be charged with the duties and obligations usually vested in or pertaining to such offices or, as from time to time directed by the Executive Board.
- (d) Upon termination of Declarant's control, pursuant to Article XI of the Master Deed and Declaration, the President of the Association shall prepare, execute, certify and record amendments to the Declaration on behalf of the Association, when and where appropriate and as provided by law, these Bylaws and the Master Deed and Declaration.

Section 2. Vacancies.

The office of any principal officer shall be vacated and filled as follows:

- (a) Any principal officer may be removed from office at any time by a majority vote of the Executive Board, either for or without cause.
- (b) Any vacancy among the principal officers may be filled by appointment by the Executive Board for the unexpired term of office.

Section 3. Fees, Expenses and Wages.

The Executive Board and officers shall serve without remuneration for their services but shall be reimbursed for expenses incurred by them. The Executive Board may, from time to time, fix the wages and other compensation paid to any agent or an employee of the Association.

ARTICLE V. INDEMNIFICATION OF OFFICERS AND
MEMBERS OF THE EXECUTIVE BOARD

Section 1. Indemnification.

Each Administrator and officer of the Association shall be indemnified by the Association against all costs and expenses, including attorney fees, reasonably incurred by or imposed upon him or her in connection with or resulting from any action, suit, or proceeding to which he or she may be made a party by reason of his or her being or having been a member of the Executive Board or a principal officer of the Association (whether or not he or she continues to be a member of the Executive Board or principal officer at the time of incurring such cost or expense), except in relation to matters as to which a recovery shall be had against him or her by reason of his or her having been finally adjudged in such action, suit or proceeding to have been derelict in the performance of his or her duty as a member of the Executive Board or principal officer of the Association. The foregoing qualifications shall not, however, prevent a settlement by the Association prior to final adjudication when such settlement appears to be in the best interests of the Association. The right of indemnification herein provided shall not be exclusive of other rights to which any member of the Executive Board or principal officers may be entitled as a matter of law.

ARTICLE VI. DUES, ASSESSMENTS,
AND OTHER FINANCIAL MATTERS

Section 1. Fiscal Year.

The fiscal year of the Association shall coincide with the calendar year unless otherwise directed by the Executive Board.

Section 2. Annual Budget.

When one-third of the members of the Executive Board are elected by Unit Owners other than the Declarant, pursuant to Article XII of the Master Deed and Declaration, assessments shall be based on a budget adopted at least annually by the Association. Thereafter, before each fiscal year, the Executive Board shall adopt and fix, in reasonably itemized detail, an annual budget for the then anticipated expenses, expenditures and general operational costs of the Association for said upcoming fiscal year. Within thirty (30) days after the adoption of any proposed budget for the Condominium, the Executive Board shall provide a summary of the budget to all the Unit Owners, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget no less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of all votes in the Association or any larger vote specified in the Master Deed and Declaration reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Unit Owners shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Executive Board.

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Section 3. Annual Assessments.

The first annual assessment for the first full fiscal year made on all Units included in the Master Deed and Declaration shall be levied by the Executive Board on behalf of the Association against each Unit and the Owner thereof on January 1, 2000. The annual assessment shall be divided as evenly into twelve (12) monthly payments (and such monthly payments to complete the 1999 fiscal year) as possible with the first payment to include the remainder after division. These monthly payments shall become due and payable upon the 1st day of January and the 1st day of each month thereafter during the fiscal year. Annual assessments for each fiscal year thereafter shall be levied and shall become due and payable in the manner as provided in Section 2 and Section 3 of this Article. Annual assessments to be levied against each Unit and the Owner thereof shall be computed according to such Unit's pro-rata share of the total annual budget for the fiscal year based upon the percentage of such Unit's basic square footage of living space and garage space as set forth in Exhibits to the Master Deed and Declaration and pursuant to the provisions of Section VII of the Master Deed and Declaration, except those expenses due to common expenses as listed in subsections (a) and (b) of the second paragraph of Section 5 of this Article should be treated accordingly.

Section 4. Increases and/or Decreases in Assessments.

Annual assessments may not be increased by more than ten percent (10%) above the level of the immediately preceding year except upon approval of Owners holding more than fifty percent (50%) of the total basic square footage of living space and garage space of the Regime as set forth in Exhibits to the Master Deed and Declaration and subject to the provisions of Section VII of said Deed.

Section 5. Special Assessments.

Special assessments may be assessed and levied against each Unit, in addition to the annual assessments provided for above, during any assessment year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, improvement, repair or replacement of a capital improvement of the Common Elements, including fixtures and personal property, subject to the Owner approval provisions of the Master Deed and Declaration and these Bylaws, or for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, improvement, repair or replacement of a Limited Common Element. Where no Owner approval provision is applicable, the discretion of the Executive Board shall control.

Special assessments with respect to Common Elements shall be levied upon an allocation formula based upon the percentage of each Unit's basic square footage of living space and garage space as set forth in the Exhibits to the Master Deed and Declaration, and subject to the provisions of Section VII of said Deed, except for the following:

- (a) Assessments to pay a judgment against the Association, pursuant to subsection (a) of Section 76-875 of the Nebraska Condominium Act, may be made only against the Units in the Condominium at the time the judgment was entered, in proportion to their common expense liabilities. No other property of a Unit Owner is subject to the claims of creditors of the Association.
- (b) If any common expenses are caused by the misconduct of any Unit Owner, the Association may assess that expense exclusively against his or her unit.

If common expense liabilities are reallocated, common expense assessments and any installment thereof not yet due shall be recalculated in accordance with the reallocated common expense liabilities.

Special assessments shall be due and payable thirty (30) days after the assessment is levied against the applicable Unit or Units and notice thereof has been given to the respective Owners, and special assessments not paid within thirty (30) days thereafter shall be treated according to the interest and lien provisions hereafter provided.

Section 6. Escrow of Assessments.

The Executive Board of the Association may require that all assessments set forth in this Article be paid into an escrow fund to be held and managed by a bank or savings and loan association. Unit Owners may be required to execute transmatic or similar automatic withdrawal authorizations with respect to annual assessments. Failure of a Unit Owner thereafter to pay his annual assessments according to such a plan shall constitute default thereof entitling the Association to accelerate the due date of such annual assessments.

Section 7. Personal Assessment Liability.

Each Unit Owner or, if more than one, Owners, jointly and severally, shall be personally liable for the payment of assessments under the preceding Sections. Upon the expiration of thirty (30) days from the due date of an assessment, if said assessment remains unpaid, the Association may bring suit against the Owner or Owners of said Unit for recovery of the same. If the assessment is a monthly installment of an annual assessment, the default in payment of one installment within said thirty (30) days, may, at the option of the Association, cause the remainder of the installments for that annual period to become immediately due and payable. The defaulting Unit shall be liable for the unpaid assessment or assessments, interest thereon from the due date to the date paid at the highest legal rate chargeable to individuals in Nebraska under the Nebraska Condominium Act, and attorney fees and expenses incurred in the collection of the same. No proceeding to collect defaulted assessments pursuant to this Section shall constitute a waiver of the lien of the Association against said defaulting Owner's Unit nor a waiver of the right of the Association against said defaulting Owner's Unit nor a waiver of the right of the Association to foreclose thereon.

The grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee and upon written request, any such prospective grantee shall be entitled to a statement from the Executive Board or the manager, which shall be conclusive upon the Association in favor of all persons relying thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days of the date of receipt of request by the Association, then such grantee shall not be liable for, nor shall the Condominium Unit conveyed be subject to, a lien for any unpaid assessments accruing prior to the date of such request. However, the grantor shall remain personally liable therefor.

Section 8. Assessment Lien.

The Association has a lien on a Unit for any assessment levied against that Unit or fines imposed against its Unit Owner from the time the assessment or fine becomes due and a notice containing the dollar amount of such lien is recorded in the office where mortgages are recorded. The Association's lien may be foreclosed in a like manner as a mortgage on real estate but the Association shall give reasonable notice of its action to all lienholders of the Unit whose interest would be affected.

Assessments delinquent more than thirty (30) days after the due date shall bear interest at the highest legal rate for individuals in Nebraska under the Nebraska Condominium Act from the due date until paid.

A lien under this Section is prior to all other liens and encumbrances on a Unit except (1) liens and encumbrances recorded before the recordation of the Declaration, (2) a first mortgage or deed of trust on the Unit recorded before the date on which the assessment sought to be enforced became delinquent, and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. The lien under this Section is not subject to the homestead exemption pursuant to Section 40-101 of the Nebraska statutes.

The delinquency of one installment of an annual assessment beyond the thirty (30)-day period shall cause all remaining installments, at the option of the Association, to become immediately due and payable. The Executive Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit.

In any action brought by the Executive Board to foreclose a lien on a Unit because of unpaid assessments, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit from the date of institution of the proceeding and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Executive Board acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the

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foreclosure sale, and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same.

Section 9. Statement of Unpaid Assessments.

The Association, upon written request, shall furnish to a Unit Owner a recordable statement setting forth the amount of unpaid assessments against his or her Unit. The statement must be furnished within ten (10) business days after receipt of the request and is binding on the Association, the Executive Board, and every Unit Owner.

Section 10. Nonwaiver.

The omission or failure to timely fix any assessments or deliver or mail a statement for any period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay the same.

ARTICLE VII. INSURANCE

Section 1. Coverage.

- (a) The Executive Board shall obtain and maintain, to the extent reasonably obtainable, the following insurance:

(1) Property insurance on the property including the Common Elements and including the entire Condominium improvements and any other property, whether or not a Common Element (including all of the appliances and fixtures therein initially installed by the Declarant but not including furniture, furnishings, fixtures or other personal property, improvements and betterments supplied by or installed by Unit Owners), together with all service equipment contained therein, insuring against all risks of direct physical loss commonly insured against, including fire insurance with extended coverage, vandalism and malicious mischief. The total amount of insurance after application of any deductible shall be not less than eighty percent (80%) of the actual cash value of the insured property at the time the insurance is purchased, and at each renewal date, exclusive of land, excavations, foundations and other items normally excluded from property policies.

(2) Liability insurance, including medical payments insurance, in an amount determined by the Executive Board but not less than any amount specified in the Declaration, covering all occurrences commonly insured against for death, bodily injury, and property damage

arising out of or in connection with the use, ownership, or maintenance of the Common Elements.

(3) Public liability insurance in such limits as the Executive Board may from time to time determine, covering the Association, each member of the Board, the managing agent, agents and employees of the Association, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against the other and shall contain waivers of subrogation.

(4) Such additional coverage as the Executive Board may from time to time determine is appropriate. The cost of the above described policies as obtained and maintained by the Executive Board shall be a common expense.

(b) If the insurance described in subsections (a)(1) and (a)(2) of this Section 1 is not reasonably available, the Association promptly shall cause notice of that fact to be hand-delivered or sent prepaid by United States mail to all Unit Owners.

(c) Insurance policies carried pursuant to subsection (a)(1) and (a)(2) of this Section 1 must provide that:

(1) Each Unit Owner is an insured person under the policy with respect to liability arising out of his or her interest in the Common Elements or membership in the Association;

(2) The insurer waives its right to subrogation under the policy against any insured, Unit Owner or member of his or her household and waives any defenses based on co-insurance or of invalidity arising from any acts of the insured, Unit Owner or member of his or her household;

(3) No act or omission by any Unit Owner or member, unless acting within the scope of his or her authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and

(4) If, at the time of a loss under the policy there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(d) Any loss covered by the property policy under subsection (a)(1) of this Section 1 must be adjusted with the Association, but the insurance proceeds for that loss are payable to any insurance trustee designated for

that purpose, or otherwise to the Association, and not to any mortgagee or beneficiary under a deed of trust. The insurance trustee or the Association shall hold any insurance proceeds in trust for Unit Owners and lienholders as their interests may appear. Subject to the provisions of subsection (g) of this Section 1, the proceeds must be disbursed first for the repair or restoration of the damaged property, and Unit Owners and lienholders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored, or the Condominium is terminated.

- (e) An insurance policy issued to the Association does not prevent a Unit Owner from obtaining insurance for his or her own benefit. Insurance coverage on furnishings and other items of personal or other property belonging to an Owner and public liability coverage within each Unit shall be the sole and direct responsibility of the Unit Owner thereof, and the Executive Board and the Association shall have no responsibility therefor. No Unit Owner shall have the right to insure any of the Common Elements individually.
- (f) An insurer that issued an insurance policy under this Section shall issue certificates or memoranda of insurance to the Association and, upon written request, to any Unit Owner, mortgagee, or beneficiary under a deed of trust. The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or nonrenewal has been mailed to the Association, each Unit Owner and each mortgagee or beneficiary under a deed of trust to whom a certificate or memorandum of insurance has been issued at their respective last known addresses.
- (g) Any portion of the Condominium for which insurance is required under this Section 1 which is damaged or destroyed shall be repaired or replaced promptly by the Association, unless (1) the Condominium is terminated; (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance; or (3) eighty percent (80%) of the Unit Owners, including every Owner of a Unit or assigned Limited Common Element which will not be rebuilt, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a common expense. If the entire Condominium is not repaired or replaced, (1) the insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to the condition compatible with the remainder of the Condominium; (2) the insurance proceeds attributable to the Units and Limited Common Elements which are not rebuilt must be distributed to the Owners of those Units and the Owners of the Units to which those Limited Common Elements were allocated, or to lienholders, as their interests

may appear; and (3) the remainder of the proceeds must be distributed to all the Unit Owners or lienholders, as their interests may appear, in proportion to the Common Element interests of all the Units. If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the Unit had been condemned under Section (a) of Section 76-831 of the Nebraska Condominium Act, and the Association promptly shall prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this subsection (g), Section 76-855 of the Nebraska Condominium Act governs the distribution of insurance proceeds if the Condominium is terminated.

ARTICLE VIII. MAINTENANCE AND ALTERATIONS

Section 1. Maintenance.

The Unit Owner shall have the obligation to maintain and keep in good repair the interior surfaces of walls, ceilings and floors (including carpeting, tile, wallpaper, paint or other covering) as well as all fixtures and appliances, located within such Owner's Unit. An Owner shall not be responsible to the Association for repair to Common Elements or Limited Common Elements by casualty, unless such casualty is due to the act or negligence of the Owner, the Owner's guests, invitees or tenant. All maintenance, including lawn maintenance and snow removal, repairs and replacement to the Common Elements and Limited Common Elements, shall be made by the Association and be charged to all the Unit Owners as a common expense, unless such maintenance, repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner, in which case, such expenses shall be charged by the Association, to such Unit Owner. All maintenance, repair and replacements to the Limited Common Elements shall be made by the Association, and the Executive Board, in its sole discretion, shall determine if the cost of such maintenance, repair, or replacement is to be charged to all the Unit Owners as if a common expense or if such cost is to be charged to the Unit or Units to which said Limited Common Element is appurtenant as shown on Exhibit "C" to the Master Deed and Declaration.

Section 2. Alterations by Unit Owner.

No Unit Owner shall make any structural addition, alteration or improvement in or to the Owner's Unit, or the Limited Common Elements pertaining thereto, including any exterior painting or exterior alteration or addition (including awnings, grills, etc.) without the prior written consent thereto of the Executive Board. The Executive Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Executive Board to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be

executed by the Executive Board only, without, however, incurring any liability on the part of the Executive Board or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 2 shall not apply to Units owned by the Declarant until such Units shall have been initially sold by the Declarant and paid for.

Section 3. Alterations or Enlargement of Common Elements by Association.

There shall be no improvement nor enlargement of the Common Elements nor additions thereto if such improvement, enlargement or addition shall cost more than Five Thousand and no/100 Dollars (\$5,000.00) during any single fiscal year, unless and until such proposal is approved in writing by Owners holding at least seventy-five percent (75%) of the total basic square footage of living space and garage space of the Condominium, using the percentages set forth in Exhibits to the Master Deed and Declaration subject to the provisions of Section VI of the Master Deed and Declaration, and until a proper amendment of the Master Deed and Declaration, if required, has been duly executed, acknowledged and recorded pursuant to law.

The cost of the alteration or enlargement and of amending the Master Deed and Declaration shall be a common expense and shall be collected by special assessment against all Unit Owners.

ARTICLE IX. RESTRICTIONS AND RESERVATIONS

Section 1. Use Restrictions.

In order to provide for congenial occupancy of the Condominium and for the protection of the value of the Units, the use of the property shall be restricted to and shall be in accordance with the following provisions:

- (a) The Units shall be used for residences and garages for motor vehicles, boats and the like only by the Owner or Owners thereof, their families, guests, invitees, lessees, and licensees. This restriction shall not apply to Units owned by the Declarant until such Units shall have been initially sold by the Declarant and paid for.
- (b) The Common Elements and facilities, including the Limited Common Elements and facilities, shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of the Units.
- (c) No nuisances shall be allowed in the Condominium nor shall any use or practice be allowed which is a source of annoyance to its residents or

which interferes with the peaceful possession or proper use of the Condominium.

- (d) No improper, offensive or unlawful use shall be made of the Condominium or any part thereof, and all valid laws, zoning laws and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Condominium shall be corrected, by and at the sole expense of the Unit Owners or of the Executive Board, whichever shall have the obligation to maintain or repair such portion of the Condominium.

Section 2. Rules of Conduct.

Rules and regulations concerning the use of the Units and the Common Elements and facilities, including the Limited Common Elements and facilities, may be promulgated and amended by the Executive Board with the written approval of a majority of the Unit Owners or such other approval as required by Section 76-854 of the Nebraska Condominium Act. Copies of such rules and regulations shall be furnished by the Executive Board to each Unit Owner prior to the time when the same shall become effective. The original rules and regulations, effective until amended by the Executive Board as stated above, are annexed hereto and made a part hereof.

Section 3. Right of Access.

A Unit Owner shall grant a right of access to the Owner's Unit to the Executive Board or to the manager and/or managing agent or any other person designated by the Executive Board, for the purpose of making inspections or for the purpose of correcting any condition originating in the Owner's Unit and threatening another Unit or a Common Element or facility, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other facilities in his Unit or elsewhere in the Condominium, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 4. Abatement and Enjoining of Violations.

The violation of any rule or regulation adopted by the Executive Board or the breach of any of these Bylaws contained herein, or the breach of any provisions of the Master Deed and Declaration, shall give the Executive Board the right, in addition to any other rights set forth in these Bylaws:

- (a) To enter into the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the

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defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Executive Board shall not thereby be deemed guilty, in any manner, of trespass.

- (b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of such breach.
- (c) To deny partially or wholly access to, benefit from, or use of all or any facilities, functions or services, or suspend, partly or wholly, all or any rights or privileges of membership, or take any other disciplinary action directed by the Executive Board.

ARTICLE XI. MORTGAGES

Section 1. Notice to Executive Board.

A Unit Owner who mortgages the Unit shall notify the Executive Board of the name and address of the Owner's mortgagee and shall file a conformed copy of the note and mortgage with the Executive Board. The Executive Board shall maintain such information in a book entitled "Mortgagees of Units".

Section 2. Notice of Default.

The Executive Board, when giving notice to a Unit Owner of a default in paying assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has therefore been furnished to the Executive Board.

Section 3. Examination of Books.

Each Unit Owner, each mortgagee of a Unit and each prospective purchaser designated in writing by an Owner shall be permitted to examine the books of account of the Association at reasonable times, upon a business day and during normal business hours as determined by the Executive Board, but in no event more often than once every three (3) months. Special requests for such examinations upon days other than those designated shall be granted or denied at the sole discretion of the Executive Board.

ARTICLE XI. DESTRUCTION, DAMAGE, REPAIR,
OBSOLESCENCE, TERMINATION OF CONDOMINIUM,
CONDEMNATION AND ASSOCIATION AS ATTORNEY-IN-FACT

Section 1. Association Attorney-in-Fact.

These Bylaws, as a part of the Master Deed and Declaration, hereby make mandatory and irrevocable the appointment of the Association as attorney-in-fact to deal with the property and any insurance proceeds upon the damage of the property, its destruction, obsolescence, repair, reconstruction, improvement and maintenance, all according to the provisions of this Article XI provided nothing herein is contrary to the provisions of the Nebraska Condominium Act. Title to any Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by a grantee of a deed, mortgage or other instrument of conveyance from the Declarant or from any Owner or grantor shall constitute and appoint the Association his true and lawful attorney in his name, place and stead for the purpose of dealing with the property upon its damage or destruction or obsolescence as is hereinafter provided and pursuant to all requirements of the Nebraska Condominium Act. As attorney-in-fact, the Association, by its President and Secretary or Assistant Secretary or its other duly authorized officers or agents, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a Unit Owner which are necessary and appropriate to exercise the powers granted in this Article and the Nebraska Condominium Act notwithstanding any provisions to the contrary in said Act. Repair and reconstruction of the improvements shall mean restoring the improvements to substantially the same condition in which they existed prior to the damage, with each Unit and the General and Limited Common Elements having substantially the same vertical and horizontal boundaries as before.

Section 2. Damage or Destruction-Repair and Reconstruction.

In the event of damage or destruction due to fire or other disaster, the provisions of this Article, Article VII hereof and any applicable requirements of the Nebraska Condominium Act shall apply. In the event that insurance proceeds are insufficient to repair and reconstruct the improvements, the Association shall levy a special assessment upon all Units of the Condominium to provide an amount sufficient to conduct said repair and reconstruction along with insurance proceeds. Such assessment shall be levied and collected according to Section 5 of Article VI hereof, and the Association shall also have the rights noted in Section 8 of Article VI hereof. The Owner approval provisions of Section 5 of Article VI hereof or other similar provisions contained herein shall not apply, notwithstanding any provision to the contrary of the Nebraska Condominium Act.

Section 3. Termination of Condominium.

- (a) Except in the case of a taking of all Units by eminent domain as provided in Section 7 of this Article, the Condominium may be terminated only by

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agreement of Unit Owners of Units to which at least eighty percent (80%) of the votes in the Association are allocated.

- (b) An agreement to terminate must be evidenced by the execution of a termination agreement, or ratifications thereof, in the same manner as a deed, by the requisite number of Unit Owners. The termination agreement must specify a date after which the agreement will be void unless it is recorded before that date. A termination agreement and all ratifications thereof must be recorded, and is effective only upon recordation.
- (c) The termination agreement may provide that all Common Elements and Units of the Condominium shall be sold following termination. If, pursuant to the agreement, any real estate in the Condominium is to be sold following termination, the termination agreement must set forth the minimum terms of the sale.
- (d) The Association, on behalf of the Unit Owners, may contract for the sale of real estate in the Condominium, but the contract is not binding on the Unit Owners until approved pursuant to subparagraphs (a) and (b) of this Section 3 above. If any real estate in the Condominium is to be sold following termination, title to that real estate, upon termination, vests in the Association as trustee for the holders of all interests in the Units. Thereafter, the Association has all powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds thereof distributed, the Association continues in existence with all powers it had before termination. Proceeds of the sale must be distributed to Unit Owners and lienholders as their interests may appear, in proportion to the respective interests of Unit Owners as provided below. Unless otherwise specified in the termination agreement, as long as the Association holds title to the real estate, each Unit Owner and the Owner's successors in interest have an exclusive right to occupancy of the portion of the real estate that formerly constituted the Owner's Unit. During the period of that occupancy, each Unit Owner and the Owner's successors in interest remain liable for all assessments and other obligations imposed on Unit Owners by the Bylaws, the Master Deed and Declaration and the Nebraska Condominium Act.
- (e) If the real estate constituting the Condominium is not to be sold following termination, title to the Common Elements and, in a Condominium containing only Units having horizontal boundaries described in the Declaration, title to all the real estate in the Condominium, vests in the Unit Owners upon termination as tenants in common in proportion to their respective interests as provided below and liens on the Units shift accordingly. While the tenancy in common

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exists, each Unit Owner and the Owner's successors in interest have an exclusive right to occupancy of the portion of the real estate that formerly constituted the Owner's Unit.

- (f) Following termination of the Condominium, the proceeds of any sale of real estate, together with the assets of the Association, are held by the Association as trustee for Unit Owners and holders of liens on the Units as their interests appear. Following termination, creditors of the Association holding liens on the Units which were recorded before termination, may enforce those liens in the same manner as any lienholder. All other creditors of the Association are to be treated as if they had perfected liens on the Units immediately before termination.
- (g) The respective interests of Unit Owners referred to in paragraphs above of this Section are as follows:
 - (1) Except as provided in subparagraph (b) of this Section 3, the respective interests of Unit Owners are the fair market values of their Units, Limited Common Elements, and Common Element interests immediately before the termination, as determined by one or more independent appraisers selected by the Association. The decision of the independent appraisers shall be distributed to the Unit Owners and becomes final unless disapproved within thirty (30) days after distribution by Unit Owners of Units to which twenty-five percent (25%) of the votes in the Association are allocated. The proportion of any Unit Owner's interest to that of all Unit Owners is determined by dividing the fair market value of that Unit Owner's Unit and Common Element interest by the total fair market value of all the Units and Common Elements.
 - (2) If any Unit or any Limited Common Element is destroyed to the extent that an appraisal of the fair market value thereof before destruction cannot be made, the interests of all Unit Owners are their respective Common Element interests immediately before the termination.
- (h) Except as provided in paragraph (i) of this Section 3, foreclosure or enforcement of a lien or encumbrance against the entire Condominium, does not of itself terminate the Condominium, and foreclosure or enforcement of a lien or encumbrance against a portion of the Condominium, other than withdrawable real estate, does not withdraw that portion from the Condominium. Foreclosure or enforcement of a lien or encumbrance against withdrawable real estate does not of itself withdraw that real estate from the Condominium, but the person taking

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title thereto has the right to require from the Association, upon request, an amendment excluding the real estate from the Condominium.

- (i) If a lien or encumbrance against a portion of the real estate comprising the Condominium has priority over the Master Deed and Declaration, and the lien or encumbrance has not been partially released, and the parties foreclosing the lien or encumbrance have not assented to or are not joining the Master Deed and Declaration establishing such Condominium, such parties may upon foreclosure, record an instrument excluding the real estate subject to that lien or encumbrance from the Condominium.
- (j) In addition to the Owner approval requirement, in the event of the adoption of a plan of sale, the mortgagees and other lienholders of record upon each Unit in the Condominium must likewise approve, in writing, the plan of sale within the time period provided. No such mortgagee or lienholder approval shall be required for the effectiveness of a plan of repair and reconstruction.

Section 4. Obsolescence of Buildings.

Upon request of the Executive Board or upon receipt of a written request signed by Owners holding a majority of the total basic value of the Condominium, the Secretary shall, pursuant to the provisions of Article II, issue notice of a special members' meeting to consider the question of obsolescence of the Condominium buildings. At such meeting, Owners holding eighty percent (80%) or more of the total basic square footage of living space and garage space of the Condominium, pursuant to Article VII of the Master Deed and Declaration, voting in person or by proxy, may agree that the Condominium buildings are obsolete. In the event that the Owners agree that the buildings are obsolete, the Secretary shall forthwith issue notice of a special meeting of the members to be held sixty (60) days from the date of the members' meeting at which the Owners agreed upon the obsolescence of the buildings. During this sixty (60)-day period, the Executive Board shall make such studies, with the aid of such experts as deemed advisable by the Executive Board, as are necessary to present estimates as to the costs of remodeling or reconstructing the buildings, the amount of reserves therefor accrued by the Association to date and the amount, if any, of special assessments necessary to cover any deficiency between available reserves and remodeling or reconstruction expense, the projected sale price of the property as is, and the projected distribution of all funds, including reserves and other funds of the Association, should the Owners choose sale rather than remodeling or reconstruction. At the subsequent special meeting of members, the Executive Board shall present these estimates to the Owners and the Owners may adopt either a plan of remodeling or reconstruction, pursuant to Section 5, or a plan of sale pursuant to Section 6 of Article XI hereof. At the meeting, if a quorum is present, either plan must be adopted by agreement of Unit Owners to which at least eighty percent (80%) of the votes in the Association are allocated prior to such plan becoming effective. If any such plan is not approved by the requisite number of votes, the plan will fail and no plan under this Section shall be adopted by

the Unit Owners for a period of one calendar year from the date of adoption of the plan failing to obtain the required approval. In addition to the Owner approval requirement of a plan of sale, the mortgagees and other lienholders of record upon each Unit in the Condominium must likewise approve, in writing, the plan of sale within the time period provided. No such mortgagee or lienholder approval shall be required for the effectiveness of a plan of remodeling or reconstruction.

Section 5. Plan of Remodeling or Reconstruction-Obsolescence.

In the event that a plan of remodeling or reconstruction is adopted by the Owners and subsequently approved by the required number of Owners, as above set forth, the Executive Board shall forthwith proceed to remodel or reconstruct the improvements, with rights as to special assessments as follows: The special assessment shall be a debt of each Unit Owner and a lien on his Condominium Unit and may be enforced and collected as is provided in Section 8 of Article VI hereof.

Section 6. Plan of Sale-Obsolescence.

In the event that a plan of sale is adopted and approved by the required number of Owners and approved by the mortgagees and lienholders of record, as above set forth, then the Executive Board shall forthwith proceed pursuant to the provisions of Section 3 of this Article - Termination of Condominium.

Section 7. Condemnation.

In the event of a taking by condemnation or eminent domain of all or part of the Common Elements, the award made shall be paid to the Association. If Owners holding eighty percent (80%) or more of the basic square footage of living space and garage space of the Condominium Regime, pursuant to Article VI of the Master Deed and Declaration, do not within sixty (60) days from the date of the award approve the use of the proceeds from the award for use in repairing, expanding or restoring the Common Elements, the Executive Board shall forthwith disburse the net proceeds of the award for the same purpose and in the same order as is provided in Section 8 of this Article. The provisions of Section 76-831 of the Nebraska Condominium Act regarding the condemnation or eminent domain shall govern under this Section.

Section 8. Application of Proceeds.

Proceeds received as set forth in the preceding Section and as applicable to each Unit, and notwithstanding any provision to the contrary and required in the Nebraska Condominium Act, shall be used and disbursed by the Association as attorney-in-fact in the following order:

- (a) For payment of taxes and special assessments liens in favor of any assessing governmental entity and the customary expense of sale;

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- (b) For payment of the balance of the lien of any mortgage or other encumbrance having priority over the lien of items set forth in (c) below, in the order of and to the extent of their priority;
- (c) For payment of unpaid assessments and all costs, expenses and fees incurred by the Association;
- (d) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and
- (e) The balance remaining, if any, shall be applied to the funds of the Association in the case of condemnation or eminent domain regarding Common Elements.

Section 9. Power of Sale.

In the event of sale of the entire Condominium pursuant to this Article, or upon adoption of such a plan upon termination of the Condominium pursuant to Section 3 of this Article, or otherwise, the Association shall have all the powers set forth herein in dealing with a purchaser or purchasers as attorney-in-fact, anything to the contrary in the provisions of Sections 76-825 through 76-894 of the Nebraska Condominium Act notwithstanding.

Section 10. No Abatement of Assessments.

Assessments for common expenses shall not be abated during the period of insurance adjustment and repair and reconstruction; remodeling or reconstruction; nor prior to sale of any Unit for delinquent unpaid assessments unless a resolution to such effect shall be adopted by the Executive Board.

Section 11. Approvals.

As used in this Article, the percentage voting requirements of Unit Owners shall be based upon the percentages and allocated interests as set forth in Exhibits to the Master Deed and Declaration and subject to the provisions of Section VII of said Deed. Unless otherwise explicitly stated, those percentages shall refer to total percentages and not merely to percentages of Owners in attendance, in person or by proxy, at meetings where votes are conducted. At all times those percentages are subject to the requirements in Section 76-854 of the Nebraska Condominium Act.

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ARTICLE XII. MERGER OR AMENDMENT

Section 1. Merger or Consolidation.

Except as otherwise provided, Owners holding eighty percent (80%) or more of the basic square footage of living space of the Condominium, using the percentages set forth in Exhibits to the Master Deed and Declaration and subject to the provisions of Section VII of said Master Deed and Declaration and Section 76-854 of the Nebraska Condominium Act, shall have the right to consolidate the Condominium, or to merge the Condominium with another Condominium duly organized and existing under the laws of this state, all subject to the conditions of Section 76-858 of the Nebraska Condominium Act.

Section 2. Amendment by Owners.

There shall be no amendment to these Bylaws unless Owners holding eighty percent (80%) or more of the basic square footage of living space and garage space of the Condominium, using percentages set forth in Exhibits to the Master Deed and Declaration and subject to the provisions of Section VII of said Deed and Declaration and Section 76-854 of the Nebraska Condominium Act, shall have voted therefor in the affirmative at a special or annual meeting; provided, however, the percentage voting requirements contained in these Bylaws shall not be amended by a lesser percentage vote than that sought to be amended; and provided further that any amendment shall have the approval of more than fifty percent (50%), in number, of the first mortgagees of record upon the date of adoption of said amendment.

Section 3. Amendment by Declaration.

Anything contained in these Bylaws or in the Master Deed and Declaration or the Nebraska Condominium Act, to the contrary notwithstanding, Declarant, so long as it has not terminated control of the Association, shall have the right to amend these Bylaws for the clarification hereof or for the benefit of all Unit Owners without the requirement of Unit Owners approval, subject to the restrictions imposed to amendments to the Master Deed and Declaration, pursuant to Section 76-854 (a) and (d) of the Nebraska Condominium Act; provided that it obtains the prior written consent of more than fifty percent (50%) in number, of all first mortgagees of record; provided, further, that if such modification is for the addition of Units or lands to the Condominium pursuant to the powers reserved to the Declarant in the Master Deed and Declaration, the prior written consent of more than fifty percent (50%), in number, of all first mortgagees of record shall not be required.

ARTICLE XIII. RECORDS

Section 1. Records and Audit.

The Executive Board or the managing agent shall keep detailed records of the actions of the Executive Board and the managing agent, minutes of the meetings of the Executive Board,

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minutes of the meetings of Unit Owners, and financial records and books of account of the Association and Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Association and Condominium shall be rendered by the Executive Board to all Unit Owners at least annually. In addition, an annual report of the receipts and expenditures of the Association and Condominium, certified by an independent certified public accountant, shall be rendered by the Executive Board to all Unit Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year. The Association's financial records shall be sufficiently detailed to enable the Association to comply with Section 76-884 of the Nebraska Condominium Act. All financial and other records of the Association shall be made reasonably available for examination by any Unit Owner and his or her authorized agents.

ARTICLE XIV. MISCELLANEOUS

Section 1. Notices.

All notices to the Association required herein shall be sent by registered or certified mail to the Executive Board, in care of the managing agent, or if there is no managing agent, to the office of the Executive Board or to such other address as the Executive Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units.

All notices to any Unit Owner shall be sent by regular United States mail to his or her Unit address or to such other address as may have been designated by him or her from time to time, to the Executive Board. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Services Provided.

The Association shall be responsible for and shall pay for: exterior maintenance of all buildings and maintenance of all Common Elements; lawn, tree and shrub care and replacement; snow removal; trash removal; casualty, liability and other insurance coverage required or permitted hereunder; and pool maintenance. The expense of these services shall be a common expense.

Section 3. Invalidity.

The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of the Bylaws.

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Section 4. Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws, or the intent of any provision thereof.

Section 5. Gender.

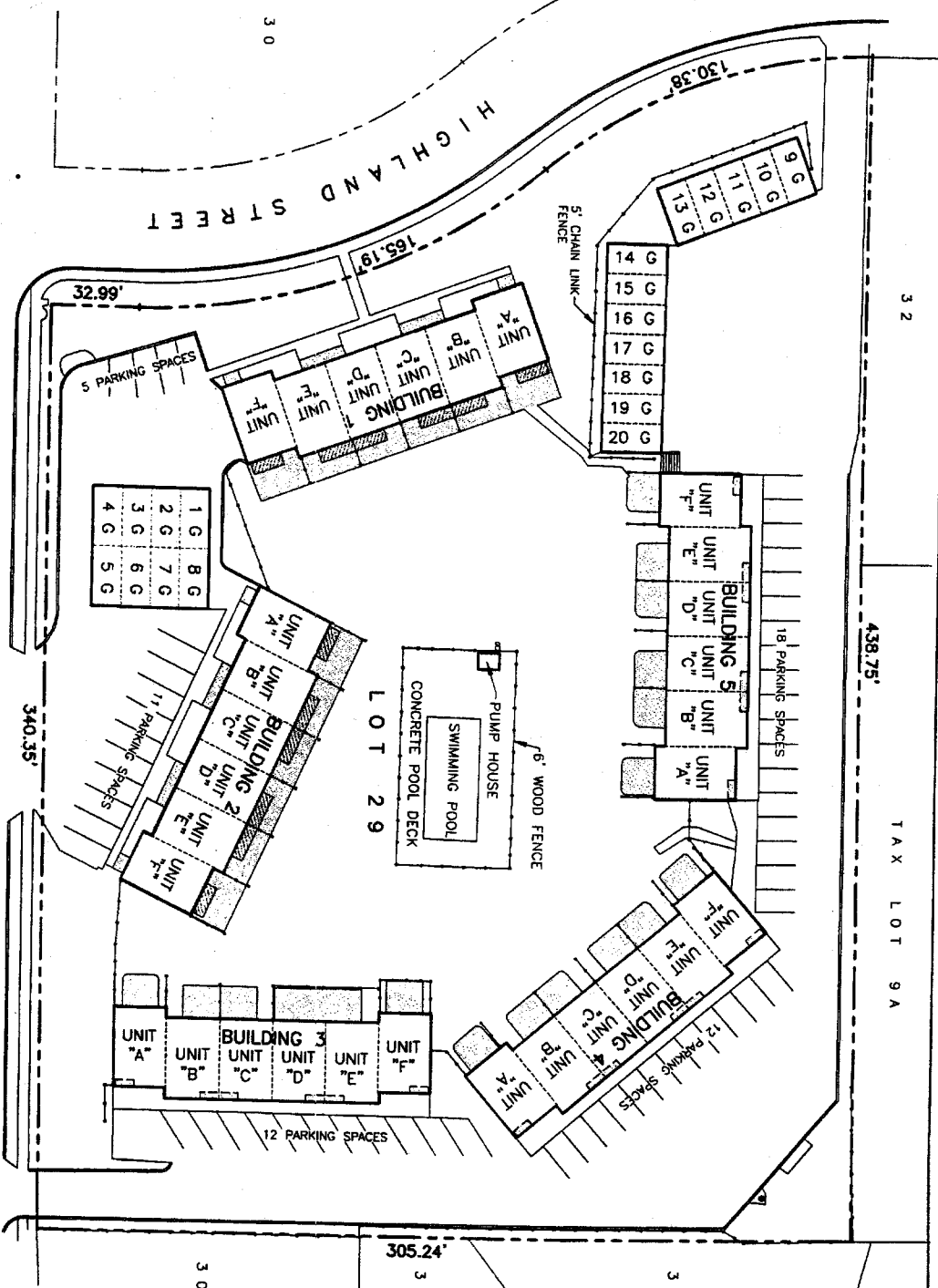
The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural and the singular, whenever the context so requires.

Section 6. Nonwaiver.

No restrictions, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

EXHIBIT "C"

99-31835A0



MONARCH GROVE CONDOMINIUMS PLAT

LEGAL DESCRIPTION

LOT 29, HIGHLAND PARK, A SUBDIVISION AS SURVEYED, PLATTED AND RECORDED IN SARRY COUNTY, NEBRASKA.

LEGEND

- LIMITED COMMON ELEMENT (BALCONY, PATIO OR STOOP)
- SECOND STORY BALCONY OVER LOWER LEVEL CONCRETE PATIO
- 1 G GARAGE NUMBER

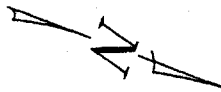
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SCALE IN FEET

BOOK: 99/5 PAGES: 5-12
SHEET 1 OF 16

99-31835AP

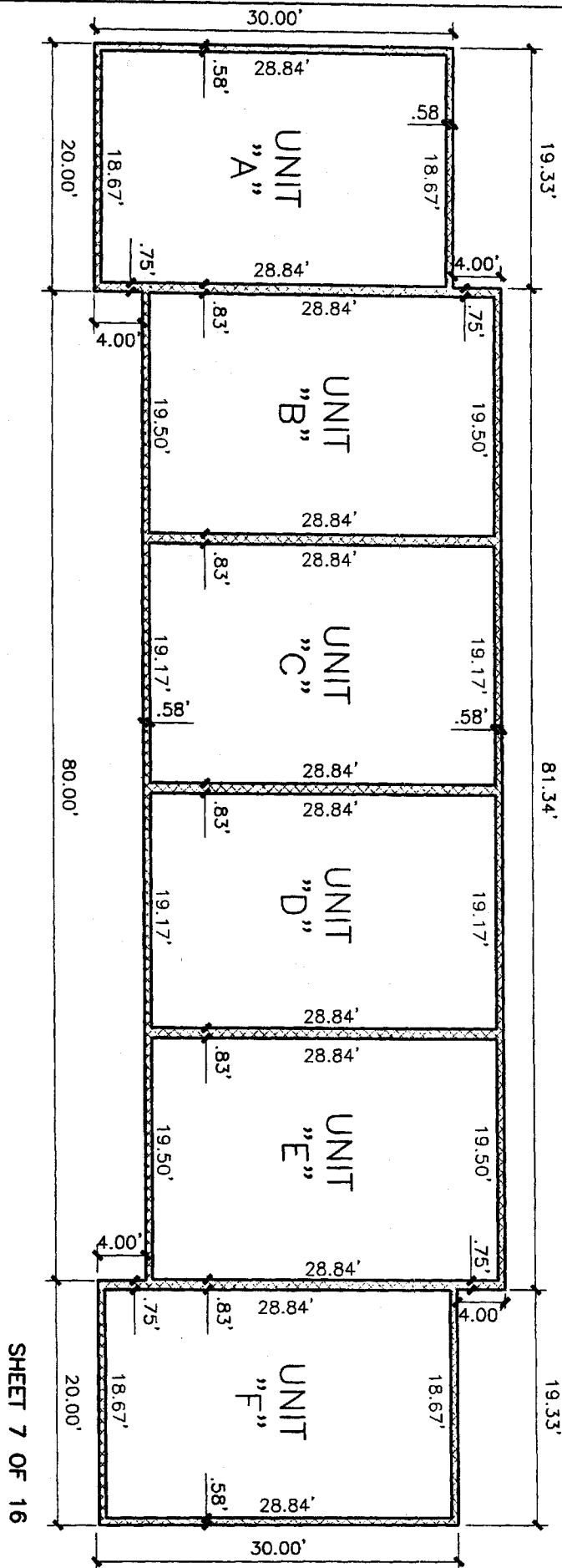
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BUILDING 1 FIRST LEVEL FLOOR PLAN



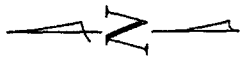
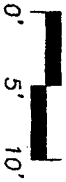
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SHEET 7 OF 16

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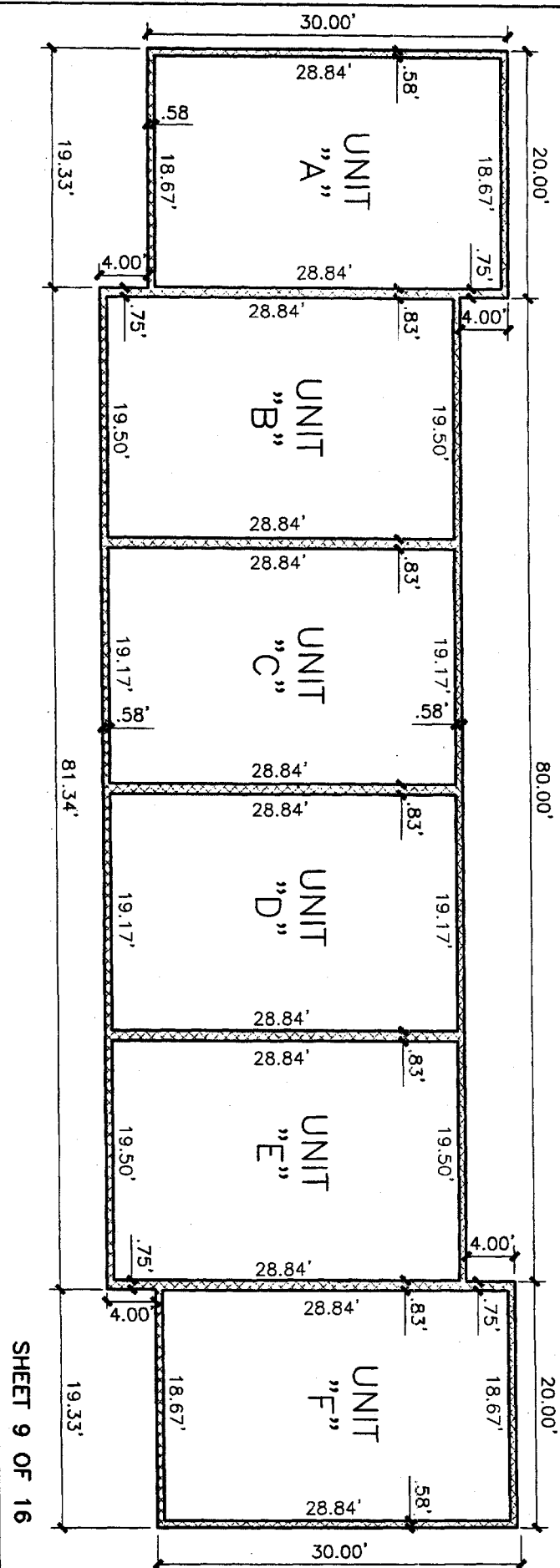
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BUILDING 3 FIRST LEVEL FLOOR PLAN



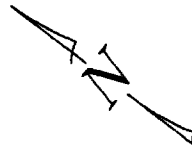
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AS SHOWN
JULY 22, 1999
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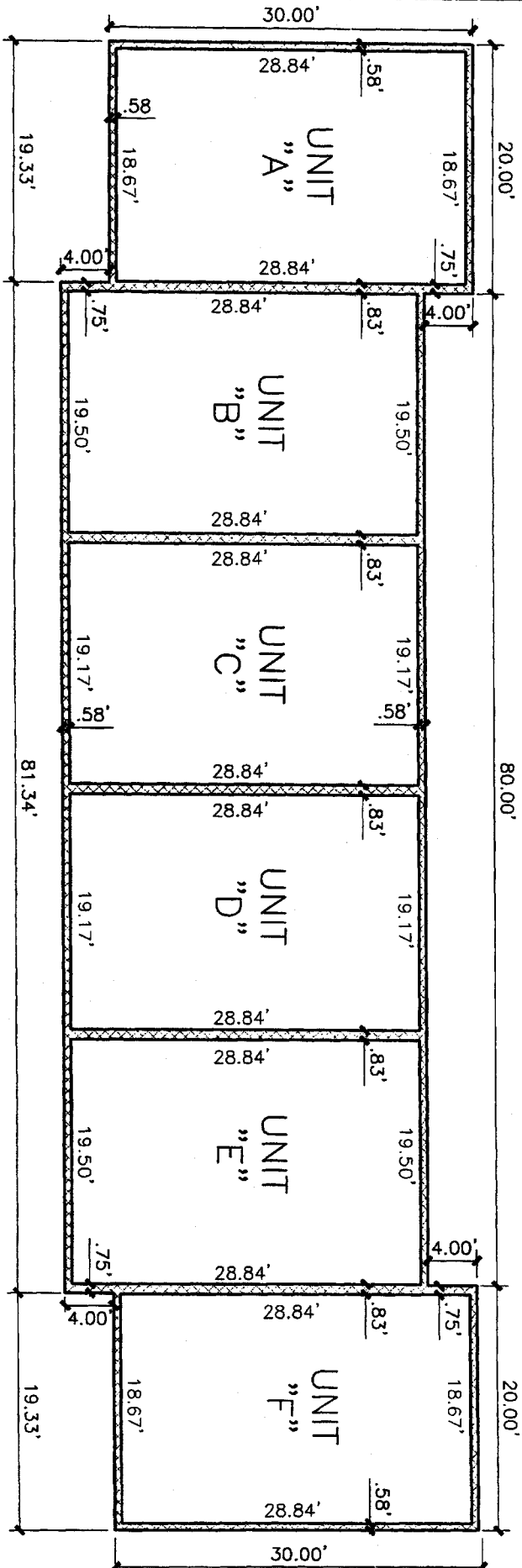
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BUILDING 4 FIRST LEVEL FLOOR PLAN



COMMON ELEMENT



SHEET 10 OF 16

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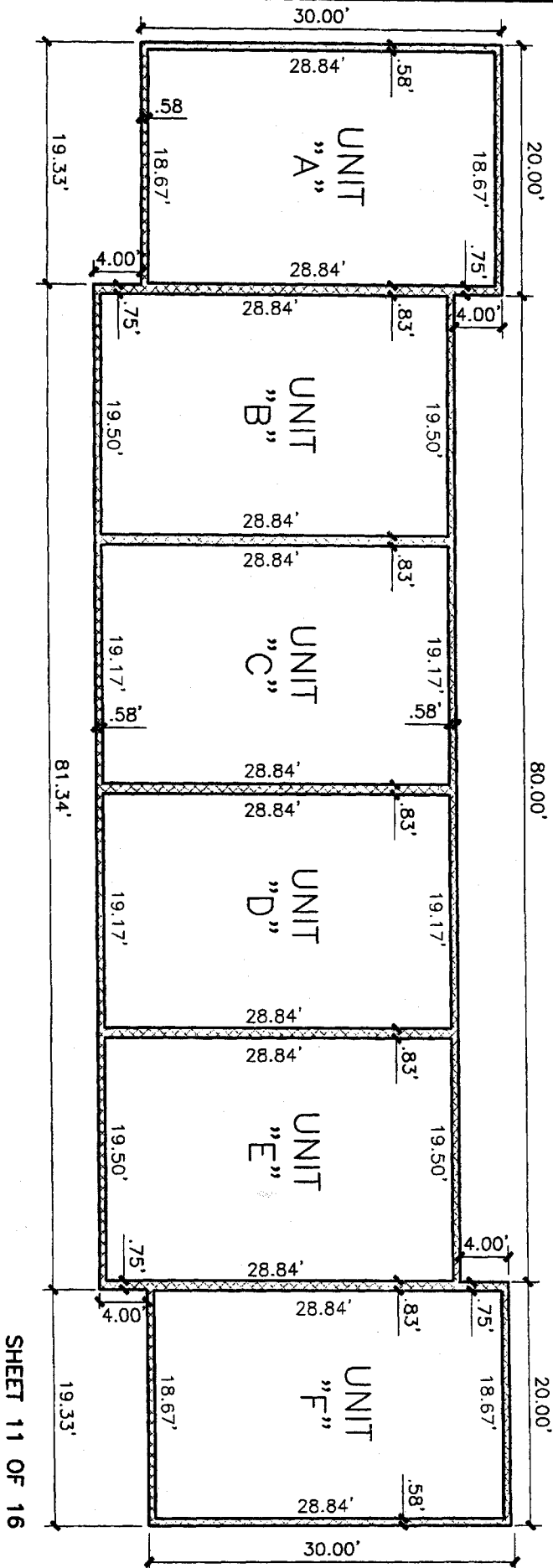
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BUILDING 5 FIRST LEVEL FLOOR PLAN



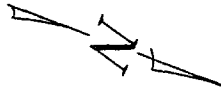
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SHEET 11 OF 16

99-31835 AU

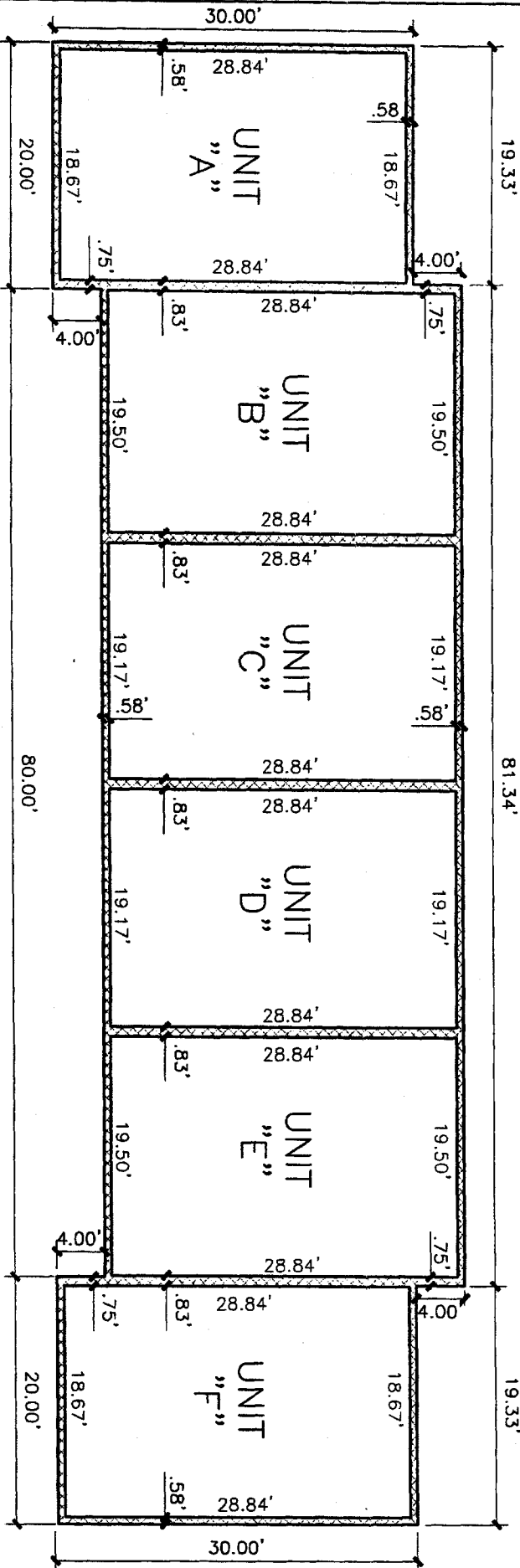
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BUILDING 1 SECOND LEVEL FLOOR PLAN



COMMON ELEMENT



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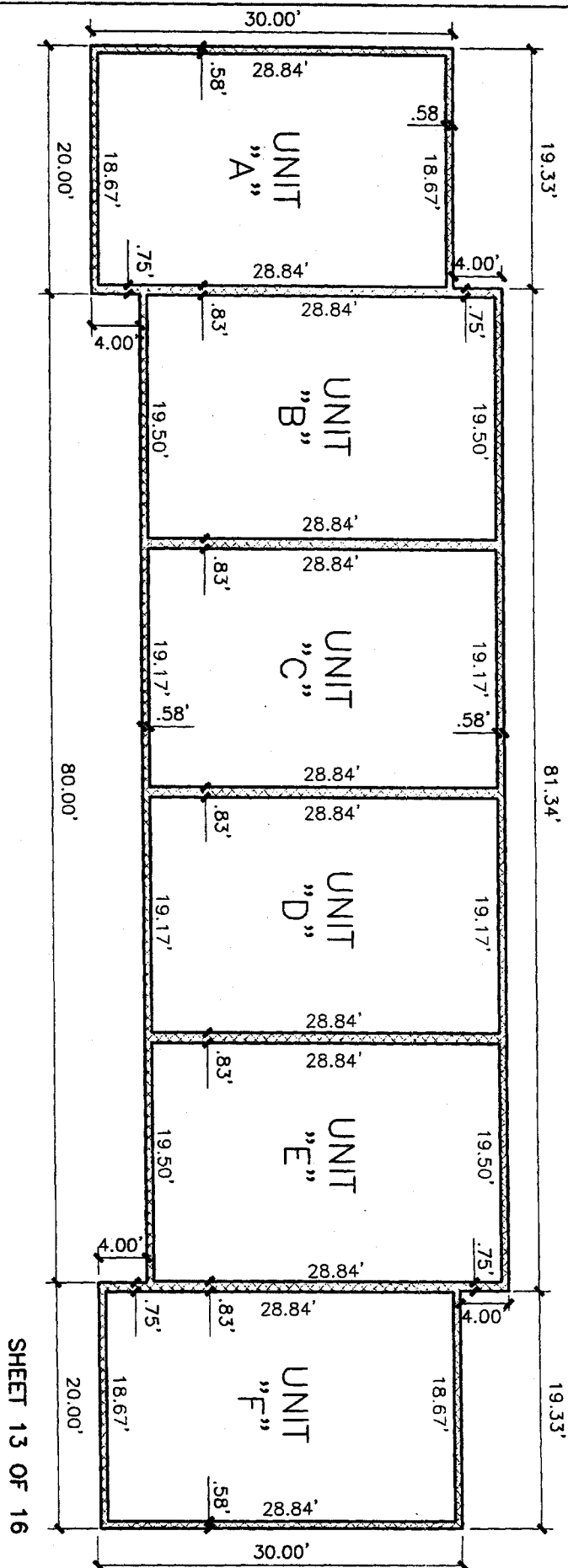
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BUILDING 2 SECOND LEVEL FLOOR PLAN



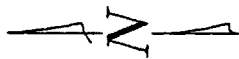
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SHEET 13 OF 16

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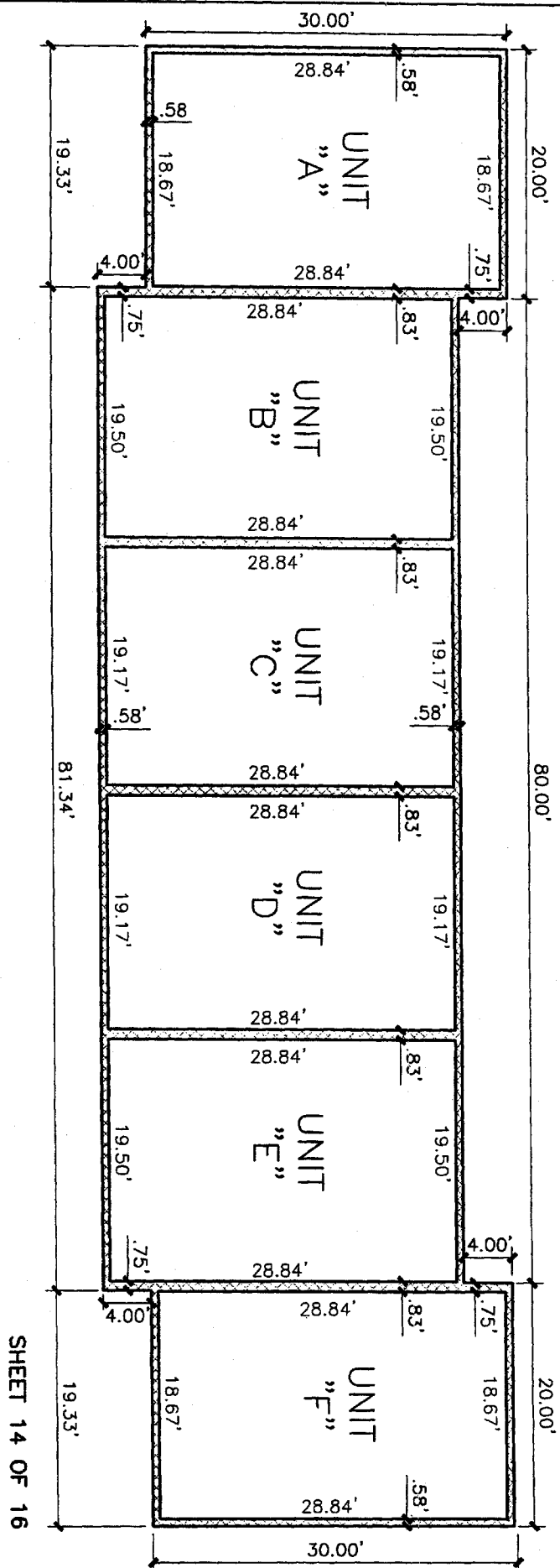
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BUILDING 3 SECOND LEVEL FLOOR PLAN



COMMON ELEMENT



SHEET 14 OF 16

date:	AS SHOWN
date:	JULY 22, 1999
drawn by:	JJP

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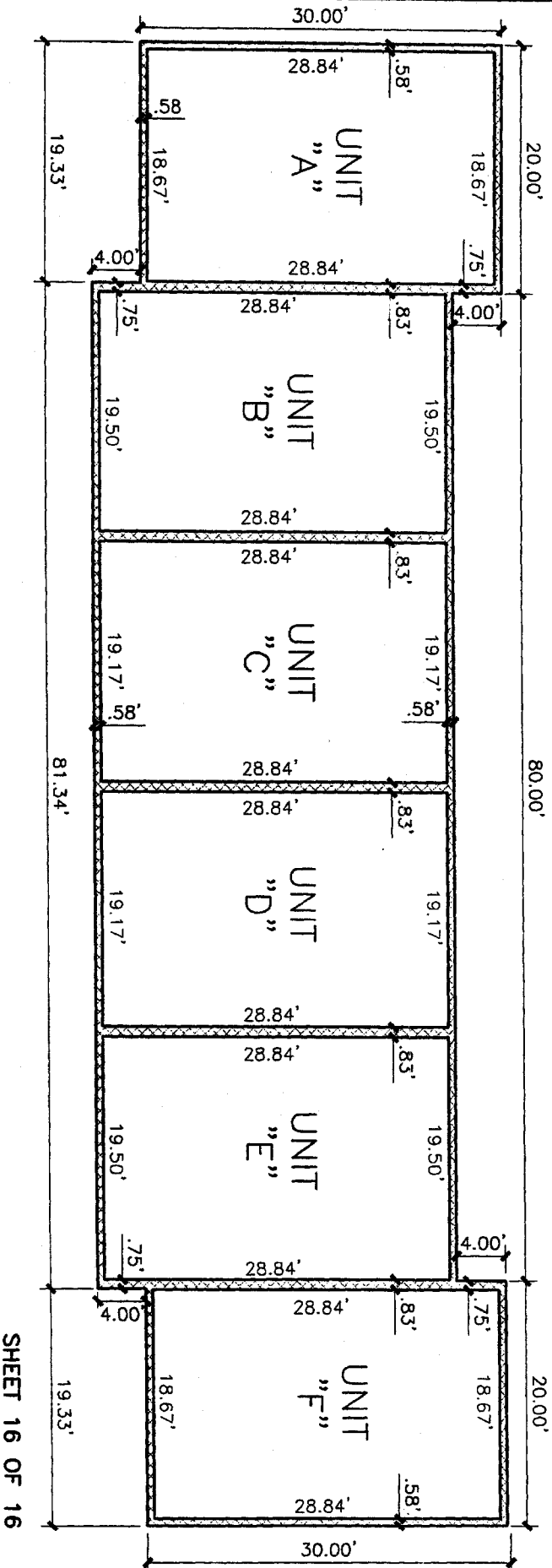


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BUILDING 5 SECOND LEVEL FLOOR PLAN



COMMON ELEMENT



SHEET 16 OF 16

EXHIBIT "D"

99-31835A2

Monarch Grove Condominiums
Unit Summary
July 15, 1999

UNIT	MONTHLY DUES	% OF OWNERSHIP	UNIT TYPE	SQUARE FEET	BASIC VALUE	VOTES
1120 Delmar Street, #1A	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #1B	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #1C	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #1D	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #1E	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #1F	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #2A	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #2B	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #2C	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #2D	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #2E	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #2F	\$105.00	3.090%	2 BED, 2ND STORY ENTRANCE, FLOOR PLAN "A"	1,800	\$79,950.00	309
1120 Delmar Street, #3A	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #3B	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #3C	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #3D	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #3E	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #3F	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #4A	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #4B	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #4C	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #4D	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #4E	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #4F	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #5A	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #5B	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #5C	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #5D	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #5E	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #5F	\$105.00	3.090%	2 BED, 1ST STORY ENTRANCE, FLOOR PLAN "B"	1,800	\$79,950.00	309
1120 Delmar Street, #G1	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G2	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G3	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G4	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G5	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G6	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G7	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G8	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G9	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G10	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G11	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G12	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G13	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G14	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G15	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G16	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G17	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G18	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G19	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
1120 Delmar Street, #G20	\$12.50	0.365%	SINGLE CAR GARAGE	216	\$5,000.00	36.5
TOTAL	\$3,400.00	100.000%		58,320	\$2,498,500.00	10000