

January 31, 1974

he is an owner in common with all manner of insurance, he may still then get his own additional insurance. In other words it doesn't preclude him from getting additional insurance. Now let me illustrate this. Suppose and generally the apartment contents would be applied to bedroom equipment, dining room equipment, living room equipment, etc. But we may have an apartment owner who would go and buy an expensive painting and pay some fabulous price for the painting and hang it up on the wall and he may want this insured. Now it wouldn't be right for the apartment owner to in common to have to bear the proportionate cost of this extra insurance on extra valuable property which has additional hazards. Now this is the purpose of this bill. It brings the bill up-to-date. There's nothing tricky or unusual about this bill. It is perfectly sound and perfectly acceptable. And it brings the condominium law up-to-date in accordance with present day practice. And that is principally a matter of ownership of land that's multiple buildings on a piece of ground, leasing construction of condominiums on leased ground. And by the way also reconstruction there are a number ..in a number of instances, and I think it is taking place in my own community although very slowly. But there are apartment houses that have 6, 8, 10, 12, 15 apartments, and they have been rented out as apartments. Now the owners of a group of people may get together and say now let's take this apartment house already constructed, already standing, and let's convert this into a condominiums and all own it together jointly. And this is being done in many places too. I think this is particularly taking place in Omaha. There are multiple, I think..I wouldn't say duplex, but then at least six plex or something like that could be made into a condominium an existing building. And some of the older homes, large homes with nice grounds around them that are not economically feasible to owned and be occupied by a single occupant. Perhaps the original occupant has passed away, sometimes these are bought and they are remodeled by a group, 6 or 8 or 10 or 12 people to a very desirable dwelling place, a condominium type with nice ground, gardens or whatever it is around it. This is also permissible. This was also was not visualized in 1963. Now if there any questions about this that I can answer I would be glad to try and do so. I

(End belt #6)