

52-20

AMENDED BY-LAWS
OF
TWIN RIDGE II ASSOCIATION, INC.

December 10, 1978

Twin Ridge II Association, Inc., hereinafter referred to as the Association, a Nebraska non-profit corporation formed for the purpose of managing the condominium regimes known as Regimes No. 1 and No. 2 of Grand Villa of Twin Ridge II, hereby revokes all by-laws adopted prior to this date and enacts the following as its by-laws.

1. Registered Office and Registered Agent: The registered office of the Association shall be Suite 301, Tower Plaza Building, 8420 West Dodge Road, Omaha, Nebraska 68114. The registered agent at that address shall be Mark T. Starr.

2. Seal. The corporate seal shall bear the name of the corporation and the words "Corporate Seal".

3. Members. This corporation has been organized to provide a means of management for the above-described condominium. Membership in the Association is automatically granted and restricted to record owners of apartments in said condominium regime. The vote on behalf of an apartment shall be in person by the record owner thereof, but if an apartment is owned by more than one person or by a corporation or other entity, such vote shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. Any owner may execute a Certificate of Proxy to be furnished by and filed with the Secretary/Treasurer. No other form of proxy voting will be permitted. Each apartment shall be entitled to the number of votes equaling the total dollar basic value assigned to each apartment in the Master Deed creating the condominium regime.

4. The Annual Members' Meeting will be held for the purpose of electing a Board of Administrators and transacting any other business that may come before the meeting. No notice of annual meeting needs to be given. Said annual meeting shall be held at 1001 Willow Avenue, Bellevue, Nebraska at 7:30 P.M. on the third Wednesday of November, each year.

5. Special Members' Meetings may be called by the President or Vice President or by a majority of the Board of Administrators and must be called upon receipt of written request from members holding at least two-thirds of the total basis value of the condominium regime. Notice of special meetings shall be given by three days' written notice delivered or mailed to each apartment. Notices may be waived either before or after the meeting.

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

7. A Quorum for members' meetings shall consist of co-owners representing a majority of apartments in person or by Proxy, but a meeting consisting of less than a quorum may, by majority vote, adjourn the meeting from time to time without further notice.

FILED FOR RECORD 1-9-79 AT 11:00 P.M. IN BOOK 52 OF Map Recs.
PAGE 20 Carl L. Hildebrand REGISTER OF DEEDS, SARPY COUNTY, NEB. 24 '78

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The affirmative vote of a majority of apartments represented in person or by Proxy shall be required to adopt a decision on the part of the members.

8. The Affairs of the Association shall be managed by a Board of three Administrators (also known as Directors) who need to be members and who shall be elected by the members at each annual meeting of the members. Vacancies occurring in the Board of Directors shall be filled by a majority vote of the members at a special meeting which shall be held within ninety (90) days of the creation of such vacancy. Any Administrator may be removed by a majority vote of the members, and the vacancy thus created may be filled by the members. The normal term of each Administrator shall be until the next annual meeting of the members or until his successor is duly elected and qualified. A majority of the Administrators shall constitute a quorum, and a majority vote of Administrators present at a meeting comprising a quorum shall constitute the act of the Administrators and of the Association. The Board of Administrators shall have authority for the care, upkeep and surveillance of the condominium buildings and its general or limited common elements or services and also the designation and dismissal of the personnel necessary for the works and the general or limited common services of the buildings. Compensation of employees of the Association shall be fixed by the Board of Administrators. Compensation of Directors shall not be fixed by the Directors. An Administrator may be an employee of the Association, and a contract for management of the condominium may be entered into with an Administrator.

9. The Annual Meeting of Administrators shall immediately follow the annual meeting of members. No notice of an annual meeting shall be required. Special meetings of Administrators may be called by the President or by a majority of the Administrators upon 24 hours' prior notice of the meeting given personally or by mail, telephone or telegraph.

10. The Officers of the corporation shall be elected by the Administrators. Compensation of officers shall be fixed by the Administrators. Any person may hold two or more offices, but no one person shall hold the office of President and Secretary. The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer and such additional officers as the Administrators shall deem necessary from time to time.

a) The President (or the Vice President in the absence or disability of the President) shall be the chief executive officer of the company; shall preside at meetings of members and Administrators; shall execute all contracts and instruments; shall have general management of corporate affairs and shall carry out all orders of the Board of Administrators.

b) The Secretary shall record the minutes of meetings of Administrators and members shall have custody of the corporate seal and affix it to such instruments as are authorized by the Administrators, and shall perform such other duties prescribed by the President or the Administrators.

c) The Treasurer shall have custody of corporate funds and securities; shall account for all corporate receipts and disbursements, and shall perform such other duties prescribed by the President or the Administrators.

11. Building Representatives: At the annual members' meeting, the members shall elect from each building in both condominium regimes a building representative. The Board of Directors and the building representative shall act as an Advisory Committee in order to encourage communication between homeowners in each building, and in order to minimize communications problems and inter-family misunderstanding. The Advisory Committee shall be familiar with the by-laws and give guidance to the homeowners concerning the rules and regulations of the operation of this Association. Furthermore, the

Advisory Committee shall bring the attention of the Board, any maintenance problems and any need for repairs in the common areas. And the Advisory Committee shall encourage all homeowners to attend members' meetings.

12. Expenditure Authority: Each expenditure or contract in excess of \$500.00 shall require approval of a majority of the members at a special meeting called for the purpose of reviewing said expenditure. Furthermore, there should be no enlargement or improvement of the common elements if such enlargement or additional construction costs more than \$500.00, until such proposal is approved in writing by co-owners representing at least three-fourths (3/4) of the total basic value of the condominium, (considering both Regime No. 1 and Regime No. 2 as a whole).

13. Budget. The Board of Administrators shall adopt a budget for each fiscal year which shall include the estimate of funds required to defray common expenses in the coming year and to provide funds for current expenses, reserves for deferred maintenance, reserves for replacement, and reserves to provide a working fund or to meet anticipated losses. The budget shall be adopted in the eleventh month of each fiscal year for the coming fiscal year, and copies of proposed budgets and assessments shall be sent to each owner as promptly as possible. Budgets may be amended during a current year where necessary, but copies of the amended budget and proposed increase or decrease in assessments shall be sent to each owner as promptly as possible. There shall be no enlargement of the common elements or additional structure built as part of the common elements if such enlargement or additional construction costs more than \$2,500.00 unless and until such proposal is approved in writing by co-owners representing at least three-fourths of the total basic value of the condominium.

14. Assessments against each apartment owner for such common expenses shall be made annually on or before the fiscal year and preceding the year for which assessments are made. The annual assessments shall be due in twelve equal, monthly payments on the first day of each month. The assessment to be levied against each apartment shall be such apartment's pro-rata share of the total annual budget based upon the percentage share of such apartment's basic value as set forth in the Master Deed establishing the condominium. In case of an amended budget as provided in Article II, the amended assessment shall be payable at the times specified in the notice of the amended assessment sent to each owner. If any co-owner shall fail or refuse to make any payment of an assessment when due, the amount thereof shall constitute a lien on the interest of the co-owner in his apartment and the Administrators may record such lien in the Office of the Register of Deeds; whereupon, said lien shall be privileged over and prior to all liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the apartment and except prior duly recorded mortgage and lien instruments. Assessments delinquent more than ten (10) days after the due date shall require a record keeping charge of \$10.00 to be paid in addition to the normal monthly assessment for each of the delinquent monthly payments; additionally, there shall be incurred by each co-owner a record keeping charge of \$10.00 for each lien that is placed against the property by the Homeowners Association.

15. Insurance. Fire and extended coverage insurance policies upon the condominium property including the structure but excluding the furnishings of individual apartments shall be purchased by and in the name of the Association for the benefit of the Association and the apartment co-owners as their interests may appear. Provision shall be made (if possible) for the issuance of certificates of insurance to holders of first mortgages upon individual apartments. The insurance shall cover all buildings and improvements upon the land and all personal property included in the common elements in an amount equal to the full insurable value thereof (excluding foundation, walks, drives and excavation costs) as determined annually by the Association, but with co-insurance clauses being permitted.

In addition, insurance shall be procured for workmen's compensation coverage (where applicable) and at least \$100,000/300,000 B.I. and \$50,000 P.D. public liability insurance covering the common elements and such other insurance as the Association may deem advisable from time to time. Insurance premiums shall be deemed common element expense. The Association is hereby irrevocably appointed agent for each apartment co-owner and his mortgagee to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon payment of claims without joinder by the co-owner or his mortgagees. All insurance proceeds shall be applied by the Association towards repairing the damage suffered; provided that reconstruction or repair shall not be compulsory where the damage exceeds two-thirds of the value of the buildings and improvements. In such case, and unless otherwise agreed upon in writing by co-owners representing three-fourths of the total basic value of the condominium regime shall be deemed waived, and the property shall be subject to a partition action and may be sold and the proceeds, along with the insurance indemnity, if any, shall be credited to each apartment co-owner in accordance with his percentage interest specified in the Master Deed, and said sums shall be first applied towards satisfaction of any recorded first mortgage against each apartment, next towards satisfaction of junior recorded liens in order of their priority, and the remainder paid to each apartment owner. In case the insurance proceeds do not equal the cost of repairs, the excess cost shall be considered a common element expense to be assessed and collected by the Association from the co-owners; provided, however, that in such case of under-insurance, the co-owners may, by unanimous resolution adopted after the date of loss, elect not to repair the damage. In cases of over-insurance, any excess proceeds of insurance received shall be credited to the common element working fund. Each apartment co-owner may obtain additional insurance at his expense.

16. Access. The Board of Administrators shall have the right of access to each apartment at all reasonable hours to inspect and to perform any necessary or emergency work upon all pipes, wires, conduits, ducts, cables, utility lines and any common elements accessible from within any apartment, and to insure compliance by co-owner with all of his duties under the condominiums regime.

17. Amendments. These By-Laws and the system of administration set out herein may be amended by co-owners representing at least two-thirds of the total basic value of the condominium regime as set forth in the Master Deed, but each such amendment shall embody all of the required provisions set forth in 76-815, R.R.S. Nebraska. Such amendment shall be executed and acknowledged by the President and attested by the Secretary of the Association and shall be operative upon the recording of such amendment in the Office of the Register of Deeds of Douglas County, Nebraska in the same manner as the Master Deed and these original By-Laws.

EXECUTED this 10th day of December, 1978.

TWIN RIDGE II ASSOCIATION, INC.

By David E. Snyder
President

Sheldon A. Goldberg
Secretary

