

AMENDED AND RESTATED  
BY-LAWS

1) These are the Amended and Restated By-Laws of OAKTOWNE SQUARE ASSOCIATION, INC., a Nebraska non-profit corporation with its registered office at 2400 South 72 Avenue, Omaha, Nebraska 68124 (c/o John W. Delehant). These are also the Amended and Restated By-Laws of Oaktowne Square Condominium Property Regime.

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 or by such owner's proxy. If an apartment is owned by more than one person or by a corporation or other entity, such vote shall be cast by proxy. All proxies shall be designated in writing signed by all of the owners of the apartment and filed with the Secretary of the Association on or prior to the date of the meeting at which the vote is to be cast. Each apartment shall be entitled to the number of votes equaling the total dollar basic value assigned to such apartment in the Master Deed creating the condominium regime.

4) Regular Meetings. Regular monthly member meetings shall be held the first Monday of each month. The April meeting shall be designated the Annual Member Meeting held for the purpose of electing a Board of Administrators and to transact any other business that may come before the meeting. These meetings shall be held at 7:00 P.M. at the location in Omaha, Nebraska designated in the notice of the meeting. Should the first Monday fall on a legal holiday, the meeting is automatically advanced to the second Monday of that month. Ten days' prior written notice of annual meetings shall be delivered or mailed to each apartment, but no notice of other regular meetings need be given.

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

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 annual meetings shall consist of persons owning a majority of the total basic value of the condominium regime, but a meeting consisting of less than a quorum may by majority vote adjourn the meeting from time to time without further notice. The affirmative vote of persons owning a majority of the total basic value of the condominium shall be required to adopt a decision on the part of the members.

7A) A Quorum for the regular monthly meetings, except the annual meeting, shall consist of persons owning twenty-five per cent (25%) of the total basic value of the condominium regime.

7B) Execution of Proxies. All proxies must be in writing on a form prescribed by the Association and the signature of the owner must either be witnessed by an officer of the Association or attested by a Notary Public authorized to act in the place where executed.

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 shall be filled by the Administrators. 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 Administrators and of employees of the Association shall be fixed by the Board of Administrators. An Administrator may be an employee of the Association, and a contract for management of the condominium may be entered into with an Administrator.

9) The Annual Meeting Of Administrators shall immediately follow the annual meeting of members and 10-day prior written notice thereof shall be mailed or delivered to each administrator. 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 Association; 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) 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 the budget and proposed assessments shall be sent to each owner on or before the last day of the fiscal year preceding the year for which the budget is made. The fiscal year shall run from April 1 through March 31 of the following year. 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 structures built as part of the common elements if such enlargement or additional construction costs more than \$ 3,000.00 unless and until such proposal is approved in writing by co-owners representing at least three-fourths of the total basic value of the condominium.

12) 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 11, the amended assessment shall be payable at the times specified in the notice of the amended assessment sent to each owner.

12A) Reconstruction. If an apartment is rendered uninhabitable due to an insured casualty which the Association is reconstructing, then the monthly assessment shall be reduced to 25 per cent of the normal monthly assessment, but only during the period that the apartment remains uninhabitable during reconstruction up to a maximum period of six months. Thereafter, the administrators shall have the power to reinstate the normal assessment.

12B) Delinquency. 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 30 days after the due date shall bear interest at the highest legal contract rate from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due, payable and delinquent. Members in arrears shall be denied the use of the pool and shall pay the Association's full cost of enforcing this restriction, including the hiring of guards if the Association deems guards to be needed. If the owner, occupant or guest of an apartment breaches the peace or tranquility of the condominium regime or of its owners, the owner of such apartment causing or contributing to such disturbance shall pay all of the costs incurred by the Association in restoring or maintaining peace and tranquility, in hiring guards, and performing clean-up and repairs necessitated by such breaches. All such payments by delinquent owners or by owners causing or permitting such disturbances shall be paid within 30 days of invoice by the Association; failing which the Association may file and enforce a lien against such apartment for the amount of such invoice plus interest at the highest legal contract from and after date of invoice.

13) 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 within 120 days after such damage or destruction, the condominium regime shall be deemed waived, and the property shall be subject to a partition action and may be sold and the proceeds, along with the insurance indemnity, if any, shall be credited to 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.

14) 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 condominium regime.

15) 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 Amended and Restated By-Laws.

16) The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Association in all cases to which they are applicable and in which they are not inconsistent with these By-Laws and any special rules of order the Association may adopt.

17) These Amended and Restated By-Laws wholly amend and restate the By-Laws recorded in Miscellaneous Book 546 at Page 614 of the Register of Deeds of Douglas County, Nebraska, and attached to the First Amendment To Master Deed creating Oaktowne Square Condominium Property Regime dated December 31, 1974. These Amended and Restated By-Laws are effective

