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GEORGE J. BUGLEWICZ
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

BYLAWS OF THE
OAKTOWNE SQUARE ASSOCIATION, INC.

ARTICLE I
NAME

This Association shall be known as the Oaktowne Square Condominium Association, Inc. and the Oaktowne Square Condominium Property Regime, a Nebraska non-profit corporation with its registered office at 101 South 108 Ave., Omaha, Nebraska 68154 (c/o James D. Sherrets).

ARTICLE II
SEAL

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

ARTICLE III
PURPOSE

This corporation has been established to provide a means of management for the above described condominium association.

ARTICLE IV
MEMBERS

Membership in this Association is automatically granted and restricted to owners of apartments in this condominium regime.

ARTICLE V
OFFICERS AND ADMINISTRATORS

Section 1. The officers of this organization shall be a President, Vice President, Secretary and Treasurer. These officers shall perform the duties prescribed by these bylaws and by the parliamentary authority adopted by this organization.

Section 2. A Nominating Committee of three (3) members shall be appointed by the President at the regular January meeting. It shall be the duty of this committee to nominate at least five (5) candidates for election as Administrators at the April meeting. Before the election at the annual meeting in April, additional nominations from the floor shall be permitted. A name shall not be placed in nomination without the prior consent of the nominee.

Section 3. Each apartment shall be entitled to the number of votes equalling the percentage interest of basic value assigned to such apartment in the Master Deed creating the condominium regime.

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- Section 4. The vote on behalf of an apartment shall be in person by the record owner thereof or by such owner's proxy.
- Section 5. 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. 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.
- Section 6. The administrators shall be elected by ballot. The administrators shall serve for one year or until their successors are elected. Their term of office shall begin immediately after the Annual Meeting.
- Section 7. The vice president shall automatically become president in case of a vacancy in the presidency.
- Section 8. Any person may hold two or more offices, but no one person shall hold the office of President and Secretary.

ARTICLE VI
DUTIES OF OFFICERS

- Section 1. The President (or the Vice President in the absence or disability of the President) shall:
- a. be considered the official representative of this Association.
 - b. preside at all meetings of members and administrators.
 - c. execute all contracts and instruments.
 - d. have general management of corporate affairs.
 - e. carry out all orders as directed by the Board of Administrators and any other duties assigned to this office by the membership.
 - f. appoint an audit committee.
 - g. appoint a Building Representative for each Building in this condominium complex.
- Section 2. The Secretary shall:
- a. record the minutes of the members' and administrators' meetings.
 - b. have custody of the corporate seal and affix it to such instruments as are authorized by the members or administrators.
 - c. distribute to the owners the minutes of all member meetings and have the treasurer's report attached.
 - d. perform such other duties as prescribed by the members or the President or the administrators.

- Section 3. The Treasurer shall:
- a. have custody of corporate funds and securities.
 - b. account for all corporate receipts and disbursements.
 - c. provide the secretary with copies of the treasurer's report to be distributed with the copy of the minutes.
 - e. perform such other duties prescribed by the President, the Administrators or the Association members.
 - f. Arrange and prepare all papers for an annual audit.

ARTICLE VII
MEETINGS

Section 1. Regular Monthly Member meetings shall be held the first Monday of each month. These meetings shall be held at 7:00 PM at the location in Omaha, Nebraska designated by the Administrators. Should the first Monday fall on a legal holiday, the meeting is automatically advanced to the second Monday of that month.

Section 2. Special Member 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 (2/3) of the total basic value of the condominium regime. At least twenty-four (24) hours notice is required and notice may be given personally or by mail, telephone or telegraph.

Section 3. The Annual Member meeting shall be held in April of each year and is held for the purpose of electing a Board of Administrators and to transact any other business that may come before the assembly.

Section 4. A Quorum for the Annual meetings shall consist of persons owning a majority of the total basic value of the condominium regime. 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.

Section 5. A Quorum for the regular monthly meetings shall consist of persons owning twenty-five per cent (25%) of the total basic value of the condominium regime.

ARTICLE VIII
BOARD OF ADMINISTRATORS

Section 1. The Board of Administrators shall consist of the five (5) administrators who have been elected at the annual meeting to manage the general affairs of this Association.

- Section 2. The Annual Meeting of Administrators shall immediately follow the annual meeting of members in order to elect the officers of the Association. Officers shall be elected from the group of elected administrators or from the membership at large.
- Section 3. Special Meetings of Administrators may be called by the President or by a majority of the Administrators upon twenty-four (24) hours prior notice of the meeting given personally or by mail, telephone or telegraph.
- Section 4. A majority of the Administrators present at a Board Meeting shall constitute a quorum and a majority vote of Administrators present and voting (at a meeting comprising a quorum) shall constitute the act of the Administrators. Only the elected Administrators shall have voting power at a Board meeting. Officers appointed from the membership at large may attend Board Meetings but have no vote.
- Section 5. The Board of Administrators shall have authority for:
- the care, upkeep and surveillance of the condominium buildings and general or limited common elements or services.
 - the designation and dismissal of the personnel necessary for the works and the general or limited common services of the buildings.
 - fixing the compensation of employees of the Association. (An administrator may be an employee.)
- Section 6. Vacancies occurring in the Board shall be filled by the Administrators unless an Administrator was removed (by majority vote) by the members in which case the vacancy is again filled by the members.
- Section 7. The Board of Administrators shall meet with the Building Representatives to advise them as to their duties.

ARTICLE IX
COMPENSATION

Before any monthly expense is paid to an administrator or officer, the Board of Administrators shall meet with the Building Representatives to draft a recommendation which may be presented at any meeting of the condominium regime. A quorum must be present and the motion adopted by a majority vote of those present and voting.

ARTICLE X
RIGHT OF 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 condominium regime.

ARTICLE XI
BUDGET

- Section 1. The Board of Administrators shall adopt a budget for each fiscal year which shall:
- include the estimate of funds required to defray common and current expenses for the coming year.
 - provide reserves for deferred maintenance and replacement.
 - provide a working fund reserve to meet anticipated losses.
- Section 2. The budget shall be adopted in the eleventh (11) month of each fiscal year for the coming fiscal year. 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.
- Section 3. 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 three thousand (\$3000.00) dollars, unless and 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 regime.

ARTICLE XII
ASSESSMENTS

- Section 1. 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 (12) equal monthly payments on the first day of each month.
- Section 2. The assessment to be levied against each apartment shall be such apartment's pro rata share of the total annual budget based on the percentage share of such apartment's basic value as set forth in the Master Deed establishing the condominium regime.
- Section 3. In case of an amended budget as provided in Article XI, the amended assessment shall be payable at the times specified in the notice of the amended assessment sent to each owner.

- Section 4. If any co-owner becomes delinquent, fails or refuses 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.
- Section 5. Assessments delinquent more than thirty (30) days after the due date shall bear interest at the highest legal contract rate from this due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due, payable and delinquent.
- Section 6. 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.
- Section 7. 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.
- Section 8. All such payments by delinquent owners or by owners causing or permitting such disturbances shall be paid within thirty (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.
- Section 9. If an apartment is rendered uninhabitable due to an insured casualty which the Association is reconstructing, then the monthly assessment shall be reduced to twenty-five (25%) per cent of the normal monthly assessments 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.

ARTICLE XIII
INSURANCE

- Section 1. 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.

- Section 2. 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.
- Section 3. In addition, insurance shall be procured for workmen's compensation coverage, where applicable, and at least \$100,000/300,000 Bodily Injury and \$50,000 Property Damage 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.
- Section 4. 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.
- Section 5. 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 (2/3) of the value of the buildings and improvements. In such case, and unless otherwise agreed upon in writing by co-owners representing three-fourths (3/4) of the total basic value of the condominium within one hundred twenty (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 apartment owner.
- Section 6. In cases of over insurance, any excess proceeds of insurance received shall be credited to the common element working fund.

Section 7. Each apartment co-owner may obtain additional insurance at his own expense.

ARTICLE XIV
PARLIAMENTARY AUTHORITY

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 Bylaws and any Special Rules of Order the Association may adopt.

ARTICLE XV
AMENDMENTS

Section 1. These Bylaws and the system of administration set out herein may be amended by co-owners representing at least two-thirds (2/3) 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 provision set forth in 76-815 R.R.S. Nebraska.

Section 2. 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 Bylaws.

ARTICLE XVI
REVISIONS

These Bylaws, adopted April 2, 1990, are the Amended and Restated Bylaws which wholly amend and restate the bylaws recorded on February 13, 1981 in Miscellaneous Book 647 at Page 1 of the Register of Deeds of Douglas County, Nebraska.

EXECUTED this 9th day of ^{MAY} ~~April~~, 1990.

OAKTOWNE SQUARE CONDOMINIUM
PROPERTY REGIME
and
OAKTOWNE SQUARE ASSOCIATION,
INC.

By: Robert F. Hartford
President

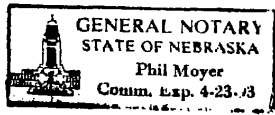
Attest:

Christine C. Lund
Secretary

STATE OF NEBRASKA)
)ss
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 9th day of April, 1990 by Robert F. Hartford, the President, and Christine C. Lund, the Secretary of the Oaktowne Square Association, Inc.

Phil Moyer
Notary Public



4-23-93