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BOOK 538 PAGE 269

BY-LAWS  
OF  
SILVERWOOD ASSOCIATION, INC.  
a Nebraska corporation,  
AND OF  
SILVERWOOD CONDOMINIUM PROPERTY REGIME

1. These By-Laws are intended to cover the operations of Silverwood Association, Inc., a Nebraska corporation, and they are also intended to govern the administration of Silverwood Condominium Property Regime.
2. The corporate seal shall bear the name of Silverwood Association, Inc.
3. Members. Silverwood Association, Inc. has been organized to provide a means for the administration and management for Silverwood Condominium Property Regime, in Douglas County, Nebraska. Membership in the corporation is restricted to record owners of stock in Silverwood Association, Inc. The vote on behalf of any co-owner in said Silverwood Condominium Property Regime shall be in person by the record owner of said stock; however, if any such stock 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 said stock and filed with the Secretary of Silverwood Association, Inc. No other form of proxy voting will be permitted.
4. Meetings of Members. The annual meeting of the stockholders of Silverwood Association, Inc., will be held on the second Tuesday, which is not a national holiday, in the month of September of each year, at 10:00 o'clock A.M., at the offices of the Association in Omaha, Nebraska, for the purpose of electing a Board of Administrators, who shall also constitute the directors of Silverwood Association, Inc., as well as for the transaction of any other business that may properly come before the meeting of the members. No notice of such annual meetings need be given.

Special meetings of the Members of Silverwood Association, Inc. may be called by the president or vice-president, or by a majority of the Board of Administrators (directors) and shall be called by the secretary of Silverwood Association, Inc. upon receipt by such secretary of a written request signed by members of Silverwood Association, Inc. owning at least one-half of the stock of Silverwood Association, Inc. Notice of special meetings shall be given by written notice delivered or mailed to each stockholder, not less than ten (10) days prior to the date of such special meetings. Such notice may be waived, either before or after such special meeting.

5. Officers. Silverwood Association, Inc. shall have officers consisting of a president, vice-president, secretary and treasurer. The president shall preside over members' meetings. The vice-president shall act for the president in the president's absence. The secretary shall keep the minute book and record the minutes of meetings of the members. The treasurer shall supervise the financial records.

6. Quorum. A quorum at meetings of members of Silverwood Association, Inc. shall consist of persons owning a majority of the stock of Silverwood Association, Inc., provided, however, that at any meeting where less than a quorum may be in attendance, such meeting may be adjourned from time to time, without further notice, by a majority vote of the stockholders represented at such meeting. The affirmative vote of persons owning a majority of the stock of Silverwood Association, Inc. shall be required to adopt any decision on the part of Silverwood Association, Inc.

7. Management. The affairs of Silverwood Association, Inc. shall be managed by a Board of three (3) Administrators (also known as Directors) elected at the annual meeting of the stockholders. Vacancies occurring in memberships on such board shall be filled by the remaining administrators. The term of each administrator shall be until the next annual meeting of the

members, or until his successor is duly elected and qualified. The Board of Administrators shall have authority for the care, upkeep and surveillance of the buildings and the general and limited common elements or services included in Silverwood Condominium Property Regime, and shall also have the authority for the designation and dismissal of personnel necessary for the works and the general or limited common services of such 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 Silverwood Condominium Property Regime may be entered into with an administrator or with an entity of which he is a representative or owner. Any administrator may be removed by a majority vote of the stockholders at any special meeting of the stockholders called for that purpose and the vacancy thus created may be filled at such special meeting.

A majority of the administrators shall constitute a quorum and any action taken by a majority vote of the administrators present at a meeting which has a quorum, shall constitute the act of the administrators.

8. Meetings of Administrators. The annual meeting of the administrators shall immediately follow the annual meeting of the members. No notice of such annual meeting shall be required. Special meetings of the administrators may be called by the president, or by a majority of such administrators, upon twenty-four (24) hours prior notice of the meeting given personally, by mail, by telephone, or by telegraph. Notice of such meeting may be waived either before or after the meeting.

9. Officers. The officers of Silverwood Association, Inc. shall be elected by the administrators. Compensation of the officers shall be fixed by the administrators. Any person may hold two or more offices, but no one person shall at the same time hold the offices of president and secretary.

(a) The president (or vice-president in the absence or disability of the president) shall be the chief executive officer of Silverwood Association, Inc.; shall preside at meetings of members and of 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 of members and 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 as may be prescribed by the president or by the administrators.

(c) The treasurer shall have custody of corporate funds and securities of Silverwood Association, Inc.; shall account for all corporate receipts and disbursements; and shall perform such other duties as may be prescribed by the president or the administrators.

10. Budget. The Board of Administrators shall adopt a budget for each calendar 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 November of each year for the coming calendar year and copies of the budget and assessments shall be sent to each owner on or before December 31 preceding the year for which the budget is made. 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. The foregoing requirements as to the timing of the preparation of the budget and the sending of the same to owners shall not apply to any budgeting for any period of time prior to January 1, 1976.

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 shall cost more than \$3,000.00 unless and until such enlargement or construction is approved in writing by stockholders representing at least one-half of the stock of Silverwood Association, Inc.

11. Assessments. Assessments against each co-owner of an apartment in Silverwood Condominium Property Regime shall be made annually for common expenses on or before the first day of the year for which such assessments are made. The annual assessment shall be due in twelve (12) equal monthly payments on the first day of each month during such year. The assessment to be levied against each such apartment shall be such apartment's prorata share of the total annual budget based upon the percentage 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 the preceding paragraph, the amended assessment shall be payable at the time specified in the notice of the amended assessment sent to each apartment owner. Until construction of an apartment unit is completed, the assessment against such uncompleted apartment shall not exceed \$5.00 per month. If any apartment 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 member in his apartment and the administrators may record such lien in the office of the Register of Deeds of Douglas County, Nebraska, 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 mortgages and other lien instruments. Assessments delinquent more than ten (10) days after the due date shall bear interest at the highest legal rate from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due and payable at the option of the administrators.

12. Insurance. Insurance policies upon the properties within Silverwood Condominium Property Regime, including any buildings and common elements, but excluding the furnishings of individual apartments, shall be purchased by and in the name of Silverwood Association, Inc., for the benefit of the Association and the apartment co-owners and mortgagees 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 general and limited common elements not occupied by an apartment in an amount equal to the full insurable value thereof (excluding foundation, walks, drives and excavation costs) as determined annually by Silverwood Association, Inc., but with co-insurance clauses being permitted. Such coverage shall afford protection against loss by fire and extended coverage hazards. In addition, insurance shall be procured for workmen's compensation coverage and at least \$100,000.00/300,000.00 bodily injury and \$50,000.00 property damage public liability insurance covering the common elements and such other insurance as the administrators of Silverwood Association, Inc. may deem advisable from time to time. Insurance premiums shall be deemed common element expense, except that the premium for fire and extended coverage covering each individual apartment shall be charged and assessed against the co-owner of that apartment, and losses shall be payable to said co-owner or lien holder as his interest may appear. Silverwood Association, Inc. is hereby irrevocably appointed agent for each co-owner of the apartments located in Silverwood Condominium Property Regime and the mortgagees thereof, to adjust all claims arising under insurance policies purchased by Silverwood Association, Inc., and to execute and deliver releases upon payment of claims without joinder by any such co-owner or mortgagee. Nothing herein contained shall prevent the owner of any apartment in Silverwood Condominium Property Regime from obtaining additional insurance on his apartment at his expense.

13. Access. The Board of Administrators and other duly authorized personnel of Silverwood Association, Inc. shall have the right of access to each apartment within Silverwood Condominium Property Regime 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 such apartment, and to insure compliance by the owner with all of the owner's duties under the Silverwood Condominium Property Regime.

14. Amendment. These By-Laws and the system of administration set out herein may be amended by stockholders representing at least one-half of the stock of Silverwood Association, Inc., but each such amendment shall comply with the Condominium Property Act of the State of Nebraska, particularly as to Section 76-815, Revised Statutes of Nebraska. Such amendment shall be executed and acknowledged by the president and attested by the secretary of Silverwood Association, Inc., and shall be operative upon the recording of such amendment in the office of the Register of Deeds of Douglas County, Nebraska, in the manner as provided by law.

EXECUTED this 4th day of June, 1974.

SILVERWOOD ASSOCIATION, INC.,  
a Nebraska corporation,

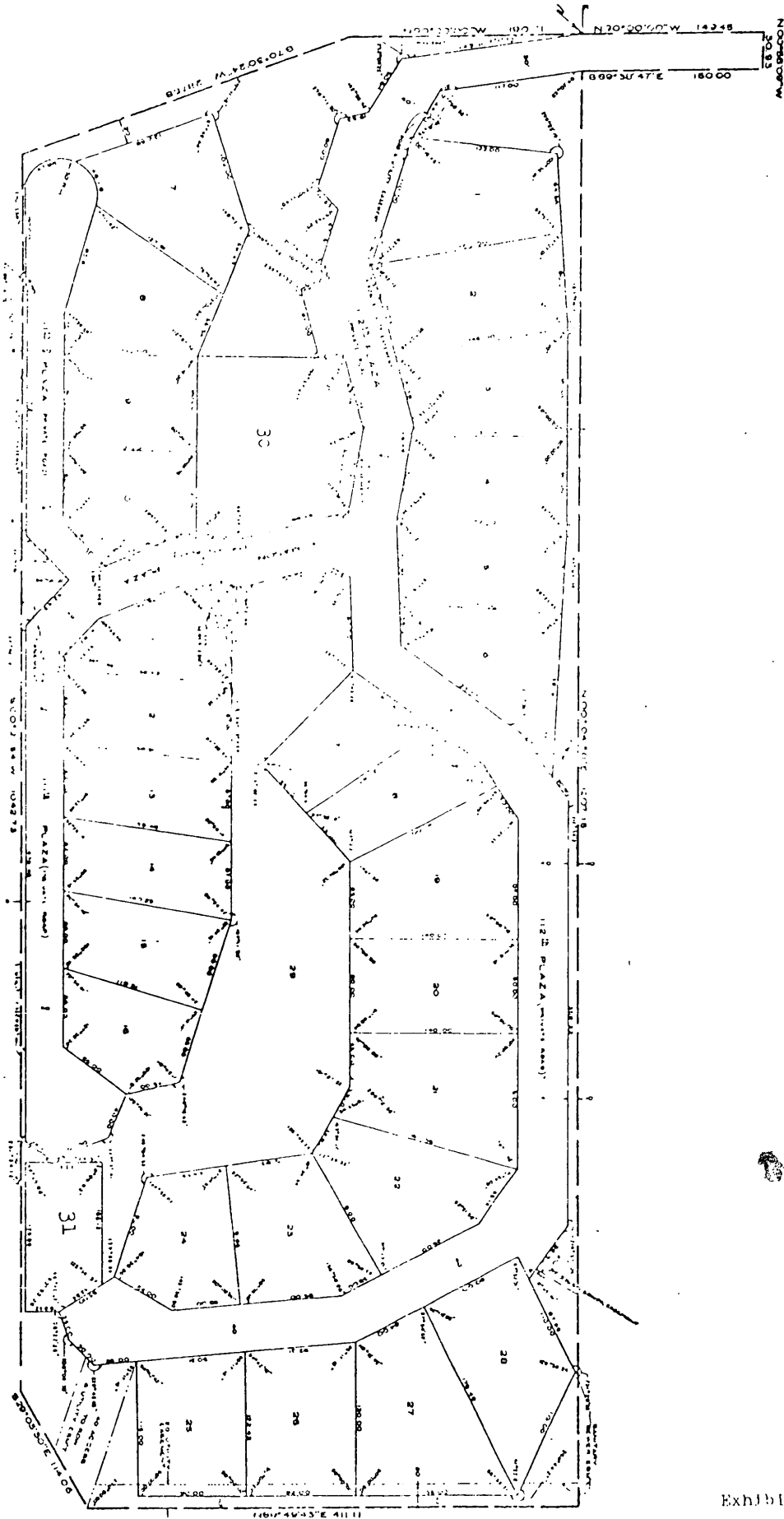
By [Signature]  
President.

ATTEST:

[Signature]  
Secretary.

(CORP. SEAL)





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 ENTERED IN MUNICIPAL INDEX AND RECORDS IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA  
 25<sup>th</sup> DAY OF June 2018 AT 2:01 P.M. BY B. HEWITT CLERK, REGISTER OF DEEDS 3175