

HOMEOWNERS ASSOCIATION

"Association" shall mean and refer to Cinnamon Acres Homeowners Association, Inc., a Nebraska non-profit corporation.

ARTICLE I

MEMBERSHIP AND VOTING RIGHTS

Section 1. The Association shall have two classes of voting membership:

Class A. "Class A" members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. "Class B", member(s) shall be the Declarant and shall be entitled to (1) vote for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on December 31, 1999, or
- (c) the Declarant voluntarily waives its right to Class B voting privileges.

Section 2. Purpose and Responsibilities. The Association shall have the powers conferred upon not for profits corporations by the Nebraska Nonprofit Corporation Act, and all powers and duties necessary and appropriate to accomplish the purposes and administer the affairs of the Association. The powers and duties to be exercised by the Board of Directors, and upon authorization of the Board of Directors by the Officers, shall include but shall not be limited to the following:

ARTICLE II

COVENANT FOR MAINTENANCE AND INSURANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as

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hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. All subsequent purchasers shall take title subject to said lien and shall be bound to inquire of the Association as to the amount of any unpaid assessments. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment became due. The personal obligation for delinquent assessments shall pass to subsequent purchasers, and shall be a continuing lien upon the property.

Section 2. Easement and Licenses. The Association and the Declarant reserve the right to grant such further easements and licenses under, upon or over said Lots as may be necessary or required by utilities furnishing gas, water, telephone, electrical and television or other utility services to said Properties. The Properties shall further be subject to existing easements for abutting roadways and right-of-ways.

### ARTICLE III

#### PROPERTY RIGHTS

Section 1. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties.

Section 2. Exterior Maintenance. The Association shall provide maintenance of the streets. Each Owner shall provide, at his own expense, exterior maintenance upon his respective Lot including mowing, fertilizing, watering, planting of trees, shrubs, grass and snow removal on walks and drives. Each Owner of Lots shall be responsible for all maintenance and repair of his dwelling units and he shall not permit waste but instead shall in a timely fashion maintain the exterior appearance of his unit in a clean, uniform, and orderly manner free of discolored or peeling paint or stain. Each Owner shall be responsible for prompt repair of broken glass.

The Association shall install street lights along the streets as necessary, and enter into a lease agreement on a monthly basis with the appropriate utility company.

In the event any Owner fails in his maintenance obligations the Association Board, thirty (30) days after written demand, may at its election, perform the maintenance including but not limited to, painting, roofing, staining, repairing glass, maintaining or replacing trees, shrubs, bushes, rock walls, or otherwise, as may be necessary to cause the property to comply with this section. The cost of any Board ordered repair shall become a lien upon the Lot and Lots repaired without further Board action and the Owner(s) shall be personally obligated to reimburse the actual costs incurred. The Association may at its option elect to provide garbage and trash pick-up service, or any other exterior service, repair or maintenance, and may include the

costs thereof in the assessments.

In the event that the need for maintenance or repair to Lots caused through the willful or negligent act of an Association member, family, or guests or invitees, the costs of such maintenance or repairs shall be added to and become a part of the assessment to which such Lot is subject, and such added assessment shall not be subject to the maximum assessment limitations herein contained.

Section 3. Payment of Dues Assessments. The annual assessments shall be payable in 12 equal monthly installments one month in advance on or before the first day of each month; provided, however, the Directors of the Association may establish a different method of payment upon notice to the Owners. Special assessments shall be payable in the manner, amounts, and times specified by the Directors.

Section 4. Notice and Quorum. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 or 5 shall be delivered either personally or by mail to all members not less than 10 days nor more than 50 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 5. Rate of Assessment. The total annual assessments shall be levied at an equal rate against each Lot.

Section 6. Monthly Dues. Unless excess dues have been authorized by the Members in accordance with Section 7, below, the aggregated dues which may become due and payable in any year shall not exceed the greater of:

- (a) Twenty-five (\$25.00) per Lot per month. (No common areas to maintain.)

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Association members on the first day of the month following the conveyance of title of said lot to the member. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of sixteen percent (16%) per annum or the highest lawful rate, whichever is lower. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property in proceedings in the nature of a Mechanics Lien foreclosure. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

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