

BY-LAWS

1. These are the By-Laws of Cryer Crest Townhomes Association, Inc., a Nebraska non-profit corporation with its registered office at 140 Univac Building, 7100 West Center Road, Omaha, Nebraska. These are also the By-Laws of Cryer Crest Townhomes Condominium Property Regime.

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

3. Members. This corporation has been organized to provide a means of management for Cryer Crest Townhomes Condominium Property Regime No. _____ in Douglas County, Nebraska. 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 owner 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. No other form of proxy voting will be permitted. Each apartment shall be entitled to one vote except those apartments owned by The Kopecky Company shall be entitled to three votes while owned by said corporation and one vote after being sold or conveyed by said corporation.

4. The Annual Members' Meeting will be held on the third day of January of each year at 6:00 P.M. at The Kopecky Company, 1519 South 143rd Street for the purpose of electing a Board of Administrators and transacting any other business that may come before the meeting. No notice of annual meetings need be given.

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 basic value of the condominium regime. Notice of special meetings shall be given by ten 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 persons owning a majority of the outstanding votes, 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 outstanding votes 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) elected by the members at each annual meeting of the members. Vacancies occurring in the Board shall be filled by the remaining 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 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. 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. 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. 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 proposed assessments shall be sent to each member 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 member 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 \$ _____ 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 and until a proper amendment to the Master Deed has been executed, acknowledged and recorded.

12. Assessments against each apartment owner for such common expenses shall be made annually on or before December 31 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 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. Until construction of an apartment unit is completed as shown on the plans attached to the Master Deed, the assessment against such uncompleted apartment shall not exceed \$5.00 per month. If any member 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; 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 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. The directors of the association may arrange to have all assessments paid to an escrow fund to be held and managed by a bank or savings and loan association. In such event all members shall be required to arrange for automatic withdrawal of monthly common assessments from their checking accounts and automatic deposit of such funds to the escrow account.

13. Insurance. 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. Provisions 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 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. 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/\$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 owners representing three-fourths of the total basic value of the condominium within 120 days after such damage or destruction, the condominium regime is deemed to have been 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 delivered to the co-owners in accordance with their percentage interest specified in the Master Deed. 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-owner 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 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 the owner with all of the co-owner's 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. 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 the original By-Laws.

EXECUTED this 2 day of DEC., 1975.

THE KOPECKY COMPANY

By *R. J. Kopecky*
President

MASTER DEED AT BK. 1467 Pg. 463.

ENTERED IN NUMERICAL INDEX AND RECORDED IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA
5 DAY OF Dec 1975 AT 1:20 P.M. C. HAROLD OSTLER, REGISTER OF DEEDS

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