

151-1537

MASTER DEED CREATING
OAKS OF FONTENELLE CONDOMINIUM PROPERTY REGIME I

THIS MASTER DEED AND DECLARATION made this 1st day of June, 1976, by OAKS OF FONTENELLE CO., a Partnership, (herein-after called "Developer"), for itself, its successors, grantees and assigns,

WITNESSETH:

I

PURPOSE

The purpose of this Master Deed is to submit the lands herein described and the improvements to be built thereon to the condominium form of ownership and use in the manner provided by Sections 76-301 through 76-823, R.R.S. Nebraska (herein called "Condominium Act"), and the name by which this condominium is to be identified is Oaks of Fontenelle Condominium Property Regime.

II

PROPERTY INCLUDED

The lands owned by the Developer which are hereby submitted to the condominium regime are described as follows:

A TRACT OF LAND IN LOT 1, THE OAKS OF FONTENELLE, A SUBDIVISION LOCATED IN THE SOUTH ONE HALF OF SECTION 24, TOWNSHIP 14 NORTH, RANGE 13 EAST OF THE 6TH P.M., SARPY COUNTY, NEBRASKA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH 1/4 CORNER OF SECTION 24-14-13, THENCE S89°42'35"W (ASSUMED BEARING) ALONG THE SOUTH LINE OF AFORESAID SECTION 24 A DISTANCE OF 321.22 FEET, THENCE N00°17'25"W A DISTANCE 50.14 FEET, THENCE N33°00'54"E A DISTANCE OF 300.00 FEET, THENCE N34°16'38" E A DISTANCE OF 93.19 FEET, THENCE N48°21'35"E A DISTANCE 81.83 FEET, THENCE N33°14'18"W A DISTANCE OF 120.00 FEET, TO A POINT ON THE SOUTH R.O.W. LINE OF FOREST DRIVE, THENCE EASTERLY ALONG SAID SOUTH R.O.W. ALONG A CURVE DEFLECTING TO THE RIGHT WITH A RADIUS OF 400.00 FEET, AN ARC DISTANCE OF 112.20 FEET, THENCE N83°15'31"E A DISTANCE OF 353.10 FEET, THENCE N00°19'07"E A DISTANCE OF 4.71 FEET, THENCE N83°15'33"E A DISTANCE OF 8.22 FEET, THENCE EASTERLY ALONG A CURVE DEFLECTING TO THE RIGHT, WITH A RADIUS OF 442.76 FEET, AN ARC DISTANCE OF 16.62 FEET, THENCE S89°42'20"E A DISTANCE OF 10.00 FEET, THENCE S00°17'40"W A DISTANCE OF 60.00 FEET, THENCE S09°16'54"W A DISTANCE OF 576.16 FEET TO A POINT ON THE SOUTH LINE OF SECTION 24, THENCE N89°42'20"W A DISTANCE OF 187.50 FEET, THENCE S89°42'35"W A DISTANCE OF 108.14 FEET TO THE POINT OF BEGINNING AND CONTAINING 7.00 ACRES.

FILED FOR RECORD 6-9-76 AT 4:00 P.M. IN BOOK 151 OF Deeds 66
PAGE 1537 Carl L. Hillebrand REGISTER OF DEEDS, SARPY COUNTY, NEB

NEBRASKA DOCUMENTARY
STAMP TAX
JUN 9 1976
By C.L.H.

Rec. # 55556

III

DEFINITIONS

The definitions set forth in Section 76-802, R.R.S. Nebraska shall govern this Master Deed and the attached By-Laws.

IV

PRESENT COMPOSITION OF CONDOMINIUM

The condominium will consist of 25 buildings including 21 building containing both a dwelling unit and garage space, 2 buildings consisting of a dwelling unit and 2 consisting of garage space solely. The buildings will vary in height from one to two stories exclusive of basements. The buildings will contain a total of 23 apartments which may only be used for residential purposes, provided developer and its employees, representatives, agents and contractors may maintain business and sales offices, construction facilities, and model units upon the lands herein described during the period of construction and sales of the condominium units governed by the Oaks of Fontenelle Townhomes Association. The condominium will also include automobile garages and parking areas, a swimming pool, and landscaping amenities. The total ground floor area of all buildings aggregates 34,080 square feet, with a condominium density of 3.29 apartments per acre. Said buildings and improvements together with their location on the land and the area and location of each apartment are more particularly described in the building plans which are attached hereto, incorporated herein and recorded with this Master Deed. Additional ground may be annexed and additional buildings included within the regime, provided that the resulting density ratio of square feet of land per apartment shall not be decreased.

V

COMMON ELEMENTS

The general common elements of the condominium are described as follows: the land on which the buildings stand including all of the surrounding lands embraced within the legal description specified above; the exterior surfaces of all buildings including doors and screens but excluding glass; the foundations, exterior walls and roofs; fences, walkways, bridges, trees, shrubbery and landscaping amenities; the swimming pool and related equipment; drives, parking areas and all parts of the property and improvements which are not located within the apartments as shown on the attached plans. Although all parking areas are considered general common elements, each apartment shall be entitled to the exclusive use of the parking stalls thus identified as reserved for such apartment on the attached plans. Gas patio grills and air conditioning compressors or units are not common elements but are part of each apartment and shall be maintained and replaced as needed by each owner. Each apartment owner shall be responsible for the replacement of all exterior glass. If any owner fails to replace any exterior glass of his apartment as required in this Master Deed and the By-Laws attached hereto, or if any maintenance is required because of damage caused by other than ordinary wear and tear, the Association may perform such work, invoice the owner therefor and secure and enforce a claim and lien therefor against the owner and his apartment in like manner as a delinquent assessment for common element expense.

VI

CONDOMINIUM VALUE

The total value of the entire condominium regime is \$1,380,000.00 and the basic value of each apartment together with the percentage which each apartment shall share in the expenses of and the rights in the common elements are as follows:

| <u>Apartment No.</u> | <u>Unit Designation</u> | <u>Basic Value</u> | <u>Percentage Interest</u> |
|----------------------|-------------------------|--------------------|----------------------------|
| 1 | B | \$60,000.00 | 4.348 |
| 2 | B | \$60,000.00 | 4.348 |
| 3 | B | \$60,000.00 | 4.348 |
| 4 | D-1 | \$60,000.00 | 4.348 |
| 5 | D-1 | \$60,000.00 | 4.348 |
| 6 | D | \$60,000.00 | 4.348 |
| 7 | D | \$60,000.00 | 4.348 |
| 8 | D | \$60,000.00 | 4.348 |
| 9 | C | \$60,000.00 | 4.348 |
| 10 | C | \$60,000.00 | 4.348 |
| 11 | C | \$60,000.00 | 4.348 |
| 12 | C | \$60,000.00 | 4.348 |
| 13 | D-1 | \$60,000.00 | 4.348 |
| 14 | A | \$60,000.00 | 4.348 |
| 15 | A | \$60,000.00 | 4.348 |
| 16 | A | \$60,000.00 | 4.348 |
| 17 | E | \$60,000.00 | 4.348 |
| 18 | A | \$60,000.00 | 4.348 |
| 19 | D | \$60,000.00 | 4.348 |
| 20 | D-1 | \$60,000.00 | 4.348 |
| 21 | D-1 | \$60,000.00 | 4.348 |
| 22 | C | \$60,000.00 | 4.348 |
| 23 | E-1 | \$60,000.00 | 4.348 |

VII

EXPANDABLE NATURE OF CONDOMINIUM

It is understood that additional apartments, substantially identical in size and external appearance to existing apartments, together with additional common elements and recreational facilities, may from time to time be added to the regime by the developer upon the filing of an amended Master Deed applicable to the enlarged regime resulting from the additional property included therein. Each co-owner, by accepting a deed to an apartment within the condominium, thereby consents to the addition of such units and the enlargement of the condominium thereby. It is further understood that upon the filing of such documentation, the basic value of pre-existing units shall be

adjusted at a cost per square foot basis comparable to that necessary to construct the additional units, resulting in a reduction of the percentage interest of pre-existing units accompanied by an increase in the total value of the entire condominium regime.

VIII

COVENANTS, CONDITIONS AND RESTRICTIONS

The following covenants, conditions and restrictions relating to this condominium regime shall run with the land and bind all co-owners, tenants of such owners, employees and any other persons who use the property, including the persons who acquire the interest of any co-owner through foreclosure, enforcement of any lien or otherwise:

(a) Oaks of Fontenelle Townhomes Association, a Nebraska non-profit corporation, has been incorporated to provide a vehicle for the management of the condominium. Each co-owner shall automatically be deemed a member of said Association. The By-Laws of said Association are also the By-Laws of this condominium and are attached hereto.

(b) The common elements are for the use and enjoyment of all co-owners. The ownership of the common elements shall remain undivided, and no person or co-owner shall bring any action for the partition or division of the common elements. The Association shall from time to time establish rules and regulations for the use of the common elements, and all co-owners and users shall be bound thereby. The Association shall have the sole jurisdiction over and responsibility for making alterations, improvements, repairs and maintenance of the common elements. The share of a co-owner in the common elements is appurtenant to his apartment and inseparable from apartment ownership. Assessments against the apartments for insurance, common element expenses and reserves and for other expenses incurred by the Association shall be made pursuant to the By-Laws. Assessments paid within ten days after the date when due shall not bear interest, but all sums not paid within said ten day period shall bear interest at nine percent (9%) per annum from due date until paid. If any co-owner shall fail or refuse to make any payment of such assessments when due, the amount thereof plus interest shall constitute a lien upon the co-owner's interest in his apartment and in the property, and upon the recording of such lien by the Association in the Register of Deeds of Sarpy County, Nebraska, such amount shall constitute a lien prior and preferred over all other 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. Said lien, together with interest, court costs and reasonable attorney's fees, may be foreclosed in an action in equity against the interest of the owner in the apartment against which the subject assessment was levied. The payment of assessments shall also

be the personal obligation of the owner of each apartment and may be recovered in an action at law, together with interest, court costs and reasonable attorney's fees. In the event of payment and satisfaction of a lien filed of record, the Association shall forthwith file with the Register of Deeds a release of same. Any delinquent assessments against which collection proceedings have not been instituted within five years from the date due shall be waived by the Association and forever barred thereafter.

(c) Each co-owner shall be responsible:

(1) To maintain, repair and replace at his expense all portions of his apartment which are not included in the definition of common elements.

(2) To refrain from painting, decorating or changing the appearance of any portion of the exterior of the apartment buildings unless approved by the Association in writing.

(3) To promptly report to the Association any defect or need for repairs which are the responsibility of the Association.

(4) To pay when due in any assessment levied against his apartment.

(5) To abide by and comply with the rules and regulations of the Association relative to use and enjoyment of the common elements.

(d) Each apartment shall be used and occupied only by one family, its servants and guests as a resident and for no other purpose. No apartment may be subdivided into a smaller unit nor any portion thereof sold or transferred without first amending this Master Deed to show the changes in the apartments to be subdivided.

(e) No practice or use shall be permitted on the condominium property or in any apartment which shall be an annoyance to other owners or residents of the area or which shall interfere with their peaceful use and enjoyment of their property. All portions of the property and of the apartment shall be kept clean and sanitary and no use thereof shall be made which constitutes a violation of any laws, zoning ordinances, governmental regulations or regulations of the Association.

(f) No apartment owner may sell or lease his apartment or any interest therein without the prior written approval of the Association. This provision shall not affect transfer by death but any person inheriting such apartment shall be subject to these restrictions on subsequent transfer. An owner intending to make a sale or lease of his apartment shall give the Association written notice thereof together with the name, and a current address and credit report of the purchaser or lessee and the terms and price of such sale or lease, together with a copy of the proposed purchase agreement or lease. Within thirty days after receipt of such notice, the Association shall by written notice to the owner either approve such purchase or lease or elect to either purchase the property for said price or terms or lease the property or furnish a substitute tenant for the property on the terms and for the price contained in said lease. If the Association elects to purchase or lease, closing shall be within thirty days thereafter. Failure of the

Association to act within the first 30-day period shall be deemed an approval of the sale or lease, but only to the party thus identified and disclosed to the Association. The above provisions regarding approval of transfers shall not apply to acquisition of ownership through foreclosure of a mortgage upon an apartment or through deed in lieu of foreclosure.

(g) No house trailer, modular house, structure of a temporary character, basement, tent, shack, barn, out-building or trailer of whatever description shall be built, erected or placed on the lands described herein, either temporarily or permanently, except as required by the developer in connection with construction of the condominium units thereon.

(h) No commercial vehicle with exterior advertising and no recreational vehicle of any description, including, but not limited to, boats, motor homes, campers, motorcycles, or all-terrain vehicles, shall be maintained, stored or kept on the lands described herein unless housed completely within a structure allowed on said lands by other provisions contained herein.

(i) No animals, livestock or poultry of any kind shall be raised, bred or kept on the lands described herein, except that one domestic household pet may be kept in each apartment, subject to the rules and regulations as from time to time established by the Association relating thereto, and subject to the requirement that no such pet shall be allowed to run at large within the area embraced by the condominium.

(j) No planting or gardening shall be permitted and no fences, hedges or walls shall be erected or maintained upon the lands described herein, except such as are installed in accordance with the initial construction or landscaping plans of the condominium, or such as are from time to time approved by the Association.

(k) No outdoor antenna of any type and for any purpose shall be erected or placed upon any of the property or improvements within this condominium property regime.

(l) No signs, billboards or posters (except for advertising and "For Sale" signs of the developer, and except for "For Sale" or "For Lease" signs not exceeding one such sign per condominium unit) shall at any time be placed upon or affixed to any property contained within this condominium property regime.

(m) Garage doors shall be kept closed at all times except when vehicles are entering or exiting.

(n) No refuse, garbage, rubbish or cuttings shall be deposited on any street, road, or parcel of the condominium regime, unless placed in a suitable container discreetly concealed so as to not be visible from other apartments, common elements or streets.

(o) No awnings, fences or sun screens of any type shall be affixed to any structure within the condominium without the prior express approval of the Association.

(p) No more than three motor vehicles for any one apartment shall be kept, stored or placed upon the property embraced within the condominium at any one time.

(q) Co-owners representing two-thirds or more of the total basic value of the condominium may at any time in writing duly acknowledged and recorded effect an amendment to this Master Deed and to the By-Laws and plans attached hereto; provided that such modification shall not be binding upon any existing mortgage holders of record unless such mortgage holder likewise consents to such modification in writing.

(r) This condominium regime may be terminated or waived by written agreement of the co-owners representing three-fourths or more of the total basic value of the condominium and by all lienholders of record; which agreement shall be acknowledged and recorded in the Register of Deeds and termination shall be effective as of recording date. Following termination, the property may be judicially partitioned and sold upon the petition of any apartment owner, but if co-owners representing three-fourths of the total basic value of the condominium agree in writing to sell or otherwise dispose of the condominium property, then all apartment owners shall be bound to execute such deeds or other documents reasonably necessary to effect such sale or disposition when and as required by the Board of Directors of the Association. In such case, any pending partition action shall be dismissed in order to permit completion of such sale or disposition.

IX

NOTICES

All notices required hereby shall be in writing and sent by regular United States mail, postage prepaid:

(1) To an owner, at his last-known address on the books of the Association.

(2) To the condominium or the Association, at the registered office of the Association.

IN WITNESS WHEREOF, Grantor has hereunto set its hand the date first above written.

OAKS OF FONTENELLE Co., A Partnership

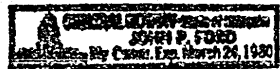
By: [Signature]
A Partner
and

By: [Signature]
A Partner

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Before me the undersigned, a Notary Public in and for said County, personally came R. Joe Dennis and Robert E. Kouba, the partners in Oaks of Fontenelle Co., a Partnership, to me personally known to be the partners therein and the identical persons whose names are affixed to the foregoing Master Deed, and acknowledged the execution thereof to be their voluntary act and deed as such partners and the voluntary act and deed of the said partnership.

WITNESS my hand and notarial seal at Omaha, Nebraska, this 12 day of June, 1976.



[Signature]
Notary Public

151-15379

BY-LAWS
OF
OAKS OF FONTENELLE TOWNHOMES ASSOCIATION
AND
OAKS OF FONTENELLE CONDOMINIUM PROPERTY REGIME I

ARTICLE I

NAME AND LOCATION

The name of the corporation is OAKS OF FONTENELLE TOWNHOMES ASSOCIATION, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 320 Kiewit Plaza, Omaha, Nebraska, but meetings of members and directors may be held at such places within the State of Nebraska as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

The definitions set forth in Section 76-802, R.R.S. Nebraska, as amended, shall apply to the terms set forth therein appearing in these By-Laws.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every co-owner of an apartment which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of any apartment which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

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

Class B. The Class B member shall be the developer and shall be entitled to three (3) votes for each apartment not then owned by a Class A member. 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 June 1, 1982.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held on the second Tuesday in February of each year at the hour of 7:00 o'clock p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Administrators, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day, hour and general purpose of the meeting.

Section 4. Quorum. A presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Master Deed, or these By-Laws, provided that no decisions affecting the Association or the co-owners shall be effective unless approved by a majority of each class of members. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Dwelling Unit.

ARTICLE V

BOARD OF ADMINISTRATORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board which shall consist of three (3) administrators for the first three (3) years of the Association's existence, after which time the Board shall be enlarged to consist of five (5) administrators. A majority of the Board shall at all times after enlargement of Board consist of members of the Association.

Section 2. Term of Office. The initial Board of three (3) administrators shall serve until the third annual meeting of the members. At the third annual meeting the members shall elect five (5) administrators, three (3) for a term of one year and two (2) for a term of two years; and at each annual meeting thereafter the members shall elect administrators for a term of two (2) years to replace those whose terms have expired.

Section 3. Removal. Any administrator may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of an administrator, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No administrator shall receive compensation for any service he may render to the Association as an administrator. However, any administrator may be reimbursed for his actual expenses incurred in the performance of his duties. Nothing contained herein shall preclude an administrator or a business in which he is involved from contracting with the Association for the performance of tasks which the Association determines to undertake.

Section 5. Action Taken Without a Meeting. The administrators shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the administrators. Any action so approved shall have the same effect as though taken at a meeting of the administrators.

ARTICLE VI

NOMINATION AND ELECTION OF ADMINISTRATORS

Section 1. Nomination. Nomination for election to the Board of Administrators shall be made by a Nominating Committee prior to each annual meeting. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Administrators, and two or more additional parties who need not be members of the Association. The Nominating Committee shall be appointed by the Board of Administrators prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Administrators as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members, provided that a majority of those elected to serve shall at all times be members of the Association.

Section 2. Election. Election to the Board of Administrators shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions set out above. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3. Effective Date. The provisions of Sections 1 and 2 of Article V shall take effect at the third annual meeting of the members of the Association.

ARTICLE VII

MEETINGS OF ADMINISTRATORS

Section 1. Regular Meetings. Regular meetings of the Board of Administrators shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Administrators shall be held when called by the president of the Association, or by any two administrators, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of administrators shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the administrators present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF ADMINISTRATORS

Section 1. Powers. The Board of Administrators shall have power to:

(a) Adopt and publish rules and regulations governing the use of the common elements and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and right to use of the recreational facilities of a member during any period, in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) Contract for the performance of such tasks and functions as shall be required to properly maintain the exterior of the apartments situated within the condominium and to properly maintain the Common elements including any improvements situated thereon.

(d) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Master Deed;

(e) Declare the office of a member of the Board of Administrators to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Administrators; and

(f) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Administrators to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) Elect officers of the corporation;

(c) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(d) As more fully provided herein, to:

(1) Adopt an annual budget and fix the amount of the annual assessment against each apartment at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every co-owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the co-owner personally obligated to pay the same, when, in its discretion, it shall deem such action advisable and necessary.

(e) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge

may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(f) Procure and maintain adequate liability and hazard insurance on the Properties, as more fully provided in the Master Deed and these By-Laws;

(g) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) Cause the Common elements to be maintained.

ARTICLE IX

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 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.

ARTICLE X

INSURANCE

Insurance policies upon the condominium property including the structures but excluding the furnishings of individual apartments shall be purchased by and in the name of the Association, for the benefit of the Association, the apartment owners, mortgagees, and lien holders, 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 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. The Association is also authorized to procure and maintain such other hazard insurance as it may, from time to time, desire. 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 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. 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 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 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 funds. Each apartment owner may obtain additional insurance at his expense.

ARTICLE XI

ASSESSMENTS

Section 1. Annual Assessments. The Board of Directors shall annually impose a basic assessment against each of the Lots owned by Class A members sufficient to meet said budget. Assessments against each apartment 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 equal, except as to the cost of fire and extended coverage insurance attributable solely to the apartment units, which cost shall be shared among the apartments in the same proportion as the total living area of each apartment bears to the total living area of all apartments in the regime. In case of an amended budget as provided in Article IX, 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. Said lien, together with interest, court costs and reasonable attorneys fees, may be foreclosed in an action in equity against the interest of the owner in the apartment against which the subject assessment was levied. The prompt payment of assessments shall also be the personal obligation of the owner of each apartment, and may be recovered in an action at law, together with interest, court costs and reasonable attorneys fees. In the event of payment in satisfaction of a lien filed of record as aforesaid, the Association shall forthwith file with the Register of Deeds a release of said lien. Assessments delinquent more than ten days after the due date shall bear interest at nine percent (9%) per annum 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. Any delinquent assessments against which collection proceedings have not been instituted within five years of the date due shall be waived by the Association and forever barred thereafter.

Section 2. Annual Adjustment of Assessments During Development. It is understood that construction of additional apartments in the condominium will take place during the developmental years and that apartments will be assessed from the date of sale to a Class A member, notwithstanding the fact that the budget and individual assessments are based on the number of apartments existing at the beginning of the year. Accordingly, assessment income in excess of the proposed budget for that year will be divided between all apartments in proportion to the total amount of assessments paid for that year and a refund made accordingly at the end of each year.

ARTICLE XII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Administrators, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Administrators following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or be otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time, giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Compensation. Compensation of officers shall be fixed by the Administrators.

Section 9. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the members and Board of Administrators; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Administrators; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members present at such annual meeting.

ARTICLE XIII

COMMITTEES

The Board of Administrators of the Association shall appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Administrators shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XIV

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Master Deed, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XV

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Oaks of Fontenelle Townhomes Association - Nebraska - Corporate Seal.

ARTICLE XVI

AMENDMENTS

Section 1. These By-Laws and the system of administration set out herein may be amended by co-owners entitled to cast two-thirds of the votes of the condominium regime as set forth in the Master Deed, but each such amendment shall comply with the requirements of the Nebraska Condominium Property Act. Any 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 Sarpy County, Nebraska, in the same manner as the Master Deed and the original By-Laws.

151-15370

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Master Deed and these By-Laws, the Master Deed shall control.

ARTICLE XVII

MISCELLANEOUS

Section 1. 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 owner's duties under the condominium regime.

Section 2. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the administrators of the Oaks of Fontenelle Townhomes Association, have hereunto set our hands this 1st day of June, 1976.

[Signature]
R. Joe Dennis

[Signature]
Robert E. Kouba

[Signature]
John P. Ford

CERTIFICATION

I, the undersigned, do hereby certify:

THAT, I am duly elected and acting secretary of the Oaks of Fontenelle Townhomes Association, a Nebraska corporation, and,

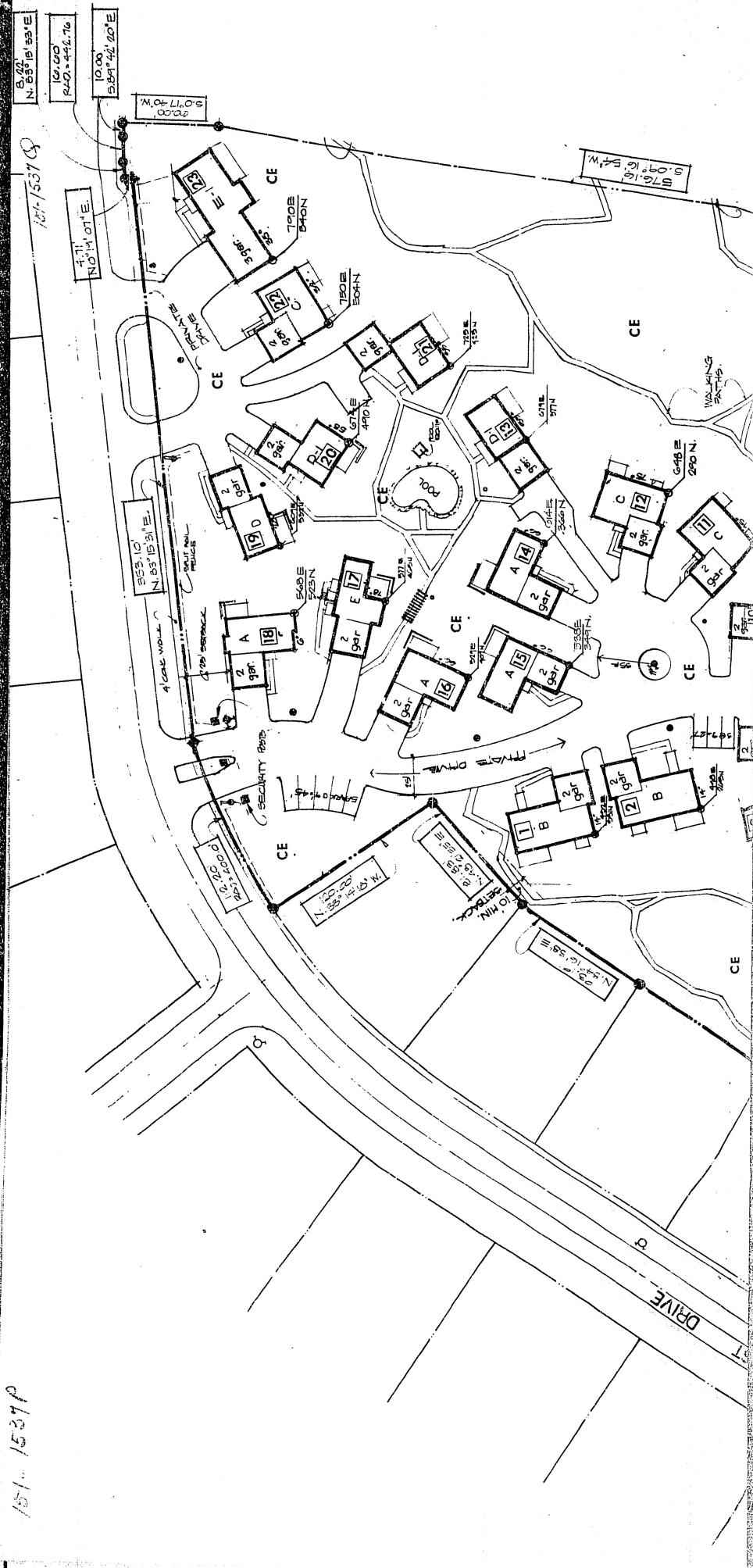
THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Administrators thereof, held on the 1st day of June, 1976.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 1st day of June, 1976.

[Signature]
Secretary

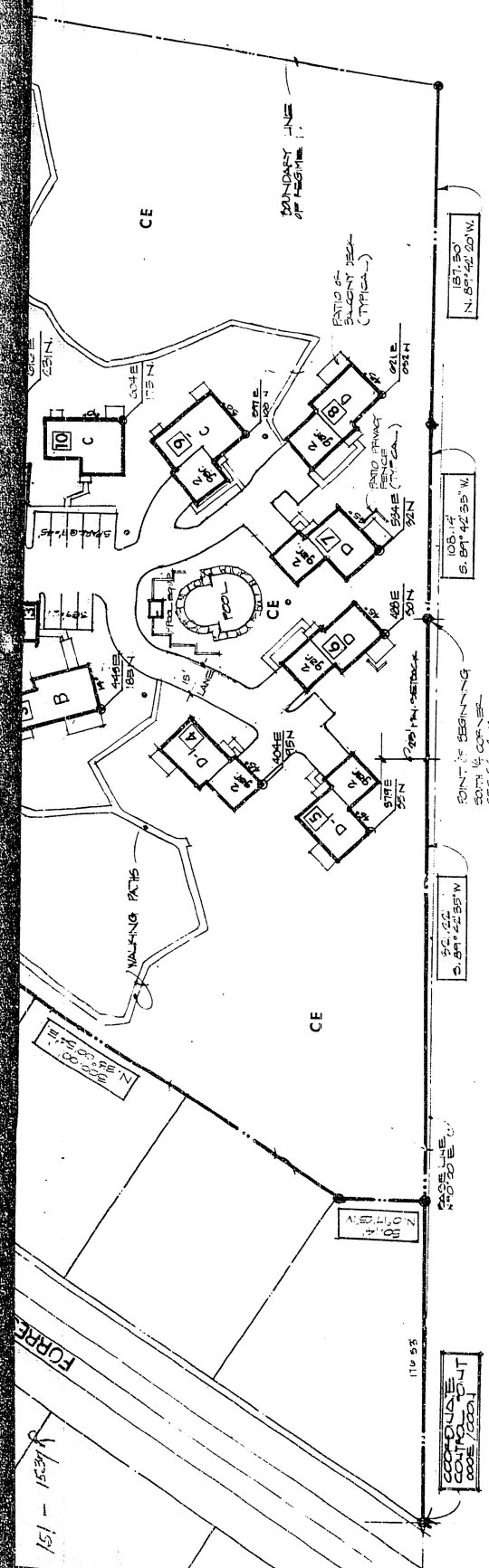
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CONDOMINIUM MAP REGIME I OAKS OF FONTENELLE

- LEGEND**
- CE COMMON ELEMENT
 - [] APARTMENT NUMBER
 - A thru E APARTMENT UNIT TYPE
 - gtr. LOCAL PRIVATE GARAGE
 - STREET AND LIGHT POST
 - ===== SIDEWALK OR WALKING PATH

COMMON ELEMENTS AS SHOWN ON THIS DRAWING INCLUDE, BUT NOT LIMITED TO: ALL COMMON LAWN & GREEN SPACE, PRIVATE ROADS & ALLEYS, GUEST PARKING SPACES, SIDEWALKS & WALKING PATHS, SWIM POOL & EQUIPMENT BLDG., SECURITY PARTS, LIGHT & SIGN CONTROLS, ETC.

PART OF LOT 1, THE OAKS OF FONTENELLE, A SUBDIVISION, AS PLATTED AND RECORDED IN BELLEVUE, NEBRASKA, SARTY COUNTY.

I DONALD L. SMITH, BEING A REGISTERED PROFESSIONAL ARCHITECT IN THE STATE OF NEBRASKA, #A 16225, DO HEREBY CERTIFY TO THE PREPARATION OF THE ABOVE CONDOMINIUM MAP KNOWN AS REGIME I, OAKS OF FONTENELLE.

Donald L. Smith

4-21-1976
DATE

