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COMPILED AND AMENDED BY--LAWS

OF

Carl J. Mikulak
REGISTER OF DEEDS

OAKS OF FONTENELLE TOWNHOMES ASSOCIATION

AND

OAKS OF FONTENELLE CONDOMINIUM PROPERTY REGIME *EB*

The undersigned, being all of the administrators of the Oaks of Fontenelle Townhomes Association do hereby declare the following to be the By-Laws of the Oaks of Fontenelle Townhomes Association and the Oaks of Fontenelle Condominium Property Regime *EB* being a compilation of the original By-Laws dated June 1, 1976, the Amendment thereto dated February 8, 1977, and the additional amendments as set forth herein.

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 1102 Country Club Court, Bellevue, Nebraska, but meetings of members and administrators may be held at such places within the State of Nebraska as may be designated by the Board of Administrators.

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

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. 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.

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. Additional regular meetings of the members shall be held in May, August and November of each year at a date, time and place determined by the Board of Administrators.

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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 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. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of the votes of the 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 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 five (5) or more administrators.

Section 2. Term of Office. The members shall elect a minimum of five administrators, three (3) for a term of one year and two (2) or more for a term of two years; and at each meeting in the first quarter of the calendar year, shall elect administrators for a term of two 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 the 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 are 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 shall be made from among 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. Ballot; contents. All elections for the Board of Administrators shall utilize a written ballot which shall:

- a) Describe the vacancies to be filled;
- b) Set forth the names of those nominated by the nominating committee for such vacancies;
- c) Contain space for a write-in vote by the members for each vacancy.

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.

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 administrator.

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.

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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 it deems necessary, and to prescribe their duties.

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

(a) Cause an annual financial statement to be prepared showing its income and disbursements for said year, and shall furnish to each owner a copy of the statement at the first general membership meeting following the end of the fiscal year;

(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 all risks. 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 \$1,000,000.00 bodily injury and 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. 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 toward 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 toward satisfaction of any recorded first mortgage against each apartment, next toward 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

The Board of Administrators shall annually impose a basic assessment against each of the Lots owned by 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. 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.

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 in excess of \$200.00.

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 presented 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.

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 22 day of January, 1988.

Francis D. Busch
Joseph E. Morganti
Roy S. Bennett
E. L. Field
Paul J. Schneider
Harvey J. Wiltsey

CERTIFICATION

I, the undersigned, do hereby certify:

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

THAT the foregoing By-Laws constitute the Compiled and Amended By-Laws of said Association, as duly amended and approved by co-owners entitled to cast in excess of two-thirds of the votes of the condominium regime at a meeting of the members of the Association held on the 22 day of January, 1988, which meeting was preceded by notice given to all members of the Association in accordance with the requirements pertaining thereto as set forth in these By-Laws.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Association this 22 day of January, 1988.

Edna Postlewait
Secretary