

**BY-LAWS OF STANDING BEAR VILLAGE
TOWNHOME OWNERS ASSOCIATION**

ARTICLE I

NAME AND LOCATION. The name of the corporation is Standing Bear Village Townhome Owners Association, hereinafter referred to as the "Association." The principal office of the corporation shall be located at 14002 "L" Street, Omaha, Nebraska 68137, 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

Section 1. "Association" shall mean and refer to Standing Bear Village Townhome Owners Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property defined and described in the Declaration of Covenants, Conditions and Restrictions of Standing Bear Village Townhomes, as amended and/or restated, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to CR Investments, Inc., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Register of Deeds in Douglas County, Nebraska.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III
Meeting of Members

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock, p.m. or at such other time, date and place as the Board of Directors may

designate. If the day for the annual meeting of 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 Directors, or upon written request of the members who are entitled to vote of fifty-one (51%) percent 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 but not more than 30 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 and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the entire membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. 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 Lot.

ARTICLE IV

Board of Directors: Selection: Term of Office

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association or Owners.

Section 2. Term of Office. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years.

Section 3. Removal. Any director 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 a director, his successor shall be selected by remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors 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 directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

Nomination and Election of Directors

Section 1. Nomination. Nomination for election to the Board of Directors may be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee, if so utilized, shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors 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 Directors 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.

Section 2. Election. Election to the Board of Directors may 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 of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such date, 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 Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

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

ARTICLE VII Powers and Duties of the Board of Directors

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

- a. adopt and publish rules and regulations governing the use of the Common Area 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 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 60 days for infraction of published rules and regulations;
- c. 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 Declaration;

c. declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

d. employ a management company, 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 Directors 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 fifty-one (51%) percent of the Class A members who are entitled to vote;

b. supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

c. as more fully provided in the Declaration, to:

1. fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

2. send written notice of each assessment, to every 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 owner personally obligated to pay the same.

d. issue, or to 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;

e. cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

f. as more fully provided in the Declaration, to:

1. cause any Lot or the exterior of any dwelling on any Lot to be maintained;

2. provide lawn service, including mowing, fertilizing and trimming; snow removal for driveways, front sidewalks, front stoops and front steps; and, trash service for any Lot within the Properties;

3. operate and maintain an underground sprinkler system on the Properties as more fully provided in the Declaration;

4. cause the Common Area, if any, to be improved and maintained;

5. cause Outlots A and B, Standing Bear Village to be maintained; and

6. provide such other services or maintenance as may be deemed appropriate by the Board or by a two-thirds (2/3) vote of the Association.

ARTICLE VIII
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 Directors, 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 Directors 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/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may select 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/she 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. Duties. The duties of the officers are as follows:

President

a. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out.

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 Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; 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.

ARTICLE IX
Committees

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

ARTICLE X
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 Declaration, 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 a reasonable cost.

ARTICLE XI
Assessments

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien on the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum rate of interest allowable by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot.

ARTICLE XII
Amendments

Section 1. These By-Laws may be amended, at a regular or special meeting of the Board of Directors, by a vote of a majority of the directors present in person or by proxy.

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 Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV
Miscellaneous

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.

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF STANDING BEAR VILLAGE TOWNHOMES**

THIS DECLARATION, made on the date hereinafter set forth by CR INVESTMENTS, INC., a Nebraska corporation, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property in Standing Bear Village, the County of Douglas, State of Nebraska, which is more particularly described as:

Lots 1 - 33, inclusive, 42 - 49, inclusive, 57 - 65, inclusive, 84 - 128, inclusive, all in STANDING BEAR VILLAGE, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska; and Lots 1 - 39, inclusive, all in STANDING BEAR VILLAGE REPLAT 1, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska,

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

**ARTICLE I
Definitions**

Section 1. "Association" shall mean and refer to Standing Bear Village Townhome Owners Association, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association and excluding such properties that are hereafter be detached from jurisdiction of the Association by amendment to this Declaration.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties.

Section 5. "Declarant" shall mean and refer to CR Investments, Inc., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

**ARTICLE II
Membership and Voting Rights**

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

Section 2. 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 determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to five (5) votes 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 June 1, 2012.

ARTICLE III

Covenant for Maintenance 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 annual assessments or charges as hereinafter provided, as such assessments to be established and collected as hereinafter provided. The annual 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. 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 fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. 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 and of the homes situated upon the Properties, including exterior maintenance as provided hereinafter and maintenance of park area and/or trails owned by or controlled by easement in favor of the Association or with the permission of any owner that is a public entity.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Nine Hundred Sixty dollars (\$960.00) per Lot. For the purposes of determining the amount of the maximum annual assessment, any assessments or charges levied pursuant to Article III, Section 7 and/or Article IV, Section 2 shall not be included.

a. From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 10% above the maximum assessment for the previous year without a vote of the membership.

b. From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 10% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

c. The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Notice and Quorum for Any Action Authorized Under Sections 2 and 3. Written notice of any meeting called for the purpose of taking any action authorized under Sections 2 and 3 shall be sent to all members not less than 30 days nor more than 60 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 (½) 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. Uniform Rate of Assessment. Except as provided for in Article III, Section 7 and Article IV, Section 2, annual assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly or other periodic basis, as may be established by the Board.

Section 6. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots at the sole discretion of the Board. 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. The assessments may be collected on a monthly or other periodic basis by the Association. 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.

Section 7. Assessments: Apportionment. Assessments shall be paid pro-rata by the owners of all Lots based upon the total number of Lots, however, vacant lots shall not be assessed but shall be maintained by the owners. Assessments may be apportioned against Lots where inordinate wear, tear and/or damage occurs to the items to be maintained by the Association due to the fault or negligence of a Lot owner.

Section 8. Certificate of Payment. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association or a designated agent of the association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall be deemed delinquent and shall bear the maximum rate of interest allowable by law. Should any assessment remain unpaid more than sixty (60) days after the due date, the Association may declare the entire unpaid portion of said assessment for said year to be immediately due and payable and thereafter delinquent. The Association may bring an action at law against the Owner personally obligated to pay the same, or may foreclose the lien of such assessment against the property through proceedings in any court having jurisdiction of actions for the enforcement of such liens. No Owner may waive or otherwise escape liability for the assessments provided herein by abandonment of title or transfer of such Owner's Lot.

Section 10. Subordination of Assessments. The lien on the assessments provided for herein shall be subordinate to the lien of any first mortgage, and the holder of any first mortgage, on any Lot may rely on this provision without the necessity of the execution of any further subordination agreement by the Association. Sale or transfer of any Lot shall not affect the status or priority of the lien for assessments made as provided herein. The Association, if authorized by its Board of Directors, may release the lien of any delinquent assessments on any Lot as to which the first mortgage thereon is in default, if such Board of Directors determines that such lien has no value to the Association. No mortgagee shall be required to collect any assessments due. The Association shall have sole responsibility to collect all assessments due.

ARTICLE IV **Exterior Maintenance**

The Association may provide exterior maintenance upon each Lot as set forth hereinafter.

Section 1. Assessments levied against each Lot, as defined in Article I, Section 4, may be assessed for, but not limited to, the following:

- (a) Maintenance, including mowing, fertilizing and trimming, of trees and shrubs, lawns, and other exterior landscaping or other improvements as originally installed by the builder, except such improvements as may have been installed by or at the direction of an Owner, which improvements shall be the responsibility of the Owner. The Owner is responsible for replacement of all dead landscaping improvements after the one year warranty period expires and the owner agrees to allow the Association to replace such dead landscape improvements at the expense of the Owner at the time of replacement and the Owner shall reimburse the Association on demand.
- (b) Operation and maintenance of an underground watering system on each Lot, except that it shall remain the Owner's sole responsibility to provide water to such watering system and not interfere with the Association's operation and maintenance of such watering system. If any Owner interferes with such watering system, the Association's costs resulting from such interference may be assessed against such Owner's Lot. Owner shall remain liable for any damage caused to such system by any act or omission of such Owner or Owner's invitee, licensee or guest;
- (c) Painting of the exterior of each dwelling upon each Lot;
- (d) Providing trash pickup service for each Lot;
- (e) Providing snow removal for driveways, front sidewalks, front stoops and front steps for each Lot;
- (f) Maintaining any mailboxes upon the Properties;
- (g) Maintaining Outlots A and B, Standing Bear Village;
- (h) Providing such other services or maintenance as may be deemed appropriate by the Board or by a two-thirds (2/3) vote of the Association.

No repair, replacement, maintenance or other work ordered or otherwise requested by anyone other than the Association by and through its designated officers or property manager shall be the responsibility of the Association. Any repair, replacement, maintenance or other work requested by any Owner shall be the sole responsibility of such Owner, whether or not such maintenance or other work shall relate to any responsibility of the Association.

Section 2. With the exception of improvements to Common Area and any duties undertaken pursuant to section 1 of this Article, the Association shall have no duty to repair, replace or maintain any concrete surfaces, buildings, systems, fences or other improvements to the Properties, but may, at its discretion, in the event that any Owner of any Lot in the Properties has not maintained, replaced or kept repaired the premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the

right, through its agents and employees, to enter upon said parcel and to maintain, repair (including painting), restore and replace the Lot and the exterior of the buildings and any other improvements erected thereon, including, but not limited to any roofs, gutters, concrete, exterior walls, glass surfaces, doors, door openers, and cooling units for air condition systems which have not been so maintained, repaired or replaced. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject.

ARTICLE V **Architectural Control**

No fence shall be commenced, erected or maintained upon the Properties, except fences erected by the Developer or Declarant. No exterior painting shall be commenced upon the Properties except such painting as shall be approved by the Association. No building, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography, and in relation to other trees, shrubs and plantings, by the Board of Directors of the Association, its successors or assigns, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to act upon such design and location within thirty (30) days after said plans and specifications have been submitted to it, such failure to act shall be deemed disapproval. The Architectural Control referred to in this paragraph shall not be applicable to initial construction by any builder or Owner, the plans and specifications of which have been approved by the Declarant.

ARTICLE VI **Party Walls**

Section 1. Each wall which is built as part of the original construction of any dwelling upon the Lots, and which is placed on the dividing line between any adjoining Lots, shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. The cost of reasonable repairs and maintenance of any party wall shall be shared by the owners who make use of such party wall in proportion to the length of each Lot and party wall.

Section 3. If a party wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it, and if the other owner or owners shall thereafter make use of such party wall, such other owners or owners shall contribute to the cost of restoration thereof in proportion to such use, without prejudice, however, to the right of any such owner or owners to call for a larger contribution from other owners under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Notwithstanding any other provision of this Article, an owner who, by his negligent or willful act, causes the party wall to be exposed to the elements, shall bear the whole cost of furnishing the necessary protection against such elements and repair of damage caused by the elements.

Section 5. The right of any owner to contribution from any other owner under this Article shall be appurtenant to the land and shall pass to such owner's successors in title.

Section 6. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each owner involved shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and all owners shall be bound by any decision arrived at by a majority of all such arbitrators. Arbitration shall be governed by the terms of the Uniform Arbitration Act, to the extent consistent with the foregoing provisions.

ARTICLE VII
General Restrictions and Other Provisions

Section 1. Every Owner shall have full rights of ownership and full use and enjoyment of his Lot, subject to the following restrictions:

(a) Other than as carried on by the Declarant or his assigns, agents or successors, in respect to the sale, marketing, construction and improvement of the Lots or any other commercial activity on the Properties, no business, trade, occupation or profession of any kind shall be conducted, maintained or permitted on any part of the Properties, or, without the prior written authorization of the Association, shall any "For Sale" or "For Rent" signs be displayed by any Person, firm or corporation, bank, savings and loan association, lending institution, or insurance company who as holder of a deed of trust against any Lot acquired ownership thereof through foreclosure (or by deed in lieu of foreclosure), or the agent of any of them. Nothing in this Section is intended to restrict the right of any Lot Owner from keeping his or her personal business or professional records or accounts therein, or handling his or her personal business calls or correspondence therefrom, but all the express restrictions herein contained about use of displays and signs shall nonetheless be and remain in full force and effect and prohibits such activity concerning any personal business or professional records or accounts. In accordance with the foregoing, the Lots shall be and are restricted exclusively to residential use and no trade or business of any kind other than as set forth hereinabove may be conducted in or from a Lot.

(b) No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any part of the Property, other than non-exotic household pets. All pets shall be leashed when outside of the residential structure and patio area. No such pet shall be kept, bred, or maintained for any commercial purposes. The Board of Directors of the Association shall make reasonable rules and regulations for the accommodation of pets.

(c) No fences, except those erected by the Developer, or enclosures of any type or nature whatsoever shall ever be constructed, erected, placed or maintained on any Lot within the Properties.

(d) No vehicle repairs, other than emergency repairs or repairs of a minimal nature needed to be performed to move a vehicle off the properties shall be allowed on the Properties. The Association is expressly authorized to tow away, at an offending owner's expense, any vehicle referred to in this Section which is in violation hereof or in violation of the rules and regulations governing parking as may be adopted by the Board of Directors. No boats, boat trailers, campers, canoes, recreational vehicles, vehicles used primarily for recreational purposes, vehicles primarily used for commercial purposes, or vehicles with commercial writings on their exterior shall be stored, allowed to remain, or

parked in the subdivision, except in an area, if any, designated by the Board of Directors or except as otherwise permitted by the Association's Board of Directors or Declarant.

(e) Except as placed or erected by Declarant or his assigns, agents or successors, in respect to the sale, marketing, construction and improvement of the Lots, no sign, billboards, unsightly objects, or nuisances shall be erected, placed, or permitted to remain on the Properties subject to this Declaration, nor shall such Properties be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner of any Lot thereof.

(f) No offensive or unsightly appearance shall be maintained or allowed to exist upon the Properties, nor shall any trash, ashes or other refuse be thrown, placed, or dumped upon any Lot, nor shall anything ever be done which may be or become an annoyance or nuisance to the neighborhood. The Association shall have the right to require all owners to place trash and garbage in containers located in areas as may be designated by the Association. No incinerators shall be kept or maintained on any Lot. All rubbish, trash, and garbage shall be regularly removed from the premises and shall not be allowed to accumulate thereon. Trash cans, garbage cans and other receptacles for trash and/or garbage shall be stored indoors or screened from view of any public street and/or sidewalk except for one day per week specifically for garbage and/or trash collection by a professional garbage and/or trash hauler.

(g) No machinery or equipment of any kind shall be placed, operated or maintained upon the Properties, except such machinery or equipment as is usual and customary in connection with the Declarant's sales, marketing, maintenance or construction of buildings, improvements or structures which are within the permitted uses of such Property, and except that which Declarant or the Association may require or permit for the operation and maintenance of the Common Area.

(h) No outside clothes lines or other outside facilities for drying or airing clothes shall be erected, placed or maintained on any of the Lots.

(i) No television antenna or radio receiver, satellite dish exceeding 18" in diameter, or other similar device shall be attached to or installed on any Lot, unless contained entirely within the interior of a dwelling or other structure, nor shall radio or television signals, nor any other form of electromagnetic radiation, be permitted to originate from any Lot, which may unreasonably interfere with the reception of television or radio signals within the Properties.

(j) No improper, offensive, or unlawful use shall be made on any part of the Properties. All valid laws, zoning ordinances, and regulations of all government bodies having jurisdiction over the subdivision shall be observed. Any violation of such laws, zoning ordinances or regulations shall be a violation of this Declaration.

(k) No salt or de-icing material shall be utilized, at any time, on any driveway, sidewalk, stoop or step within the Properties.

In addition to the restrictions above, the Association shall have the right to make and to enforce reasonable rules and regulations governing the use of the Lots.

ARTICLE VIII

Access

The Association, its officers, employees and agents, and contractors and repairmen designated by the Association, shall have the right to go on any Lot for the purpose of performing maintenance and repair, making inspections and performing the duties of the Association hereunder, and the Association is hereby granted a specific easement for such purposes.

ARTICLE IX

Insurance

Section 1. Townhome Owner's All-Risk Insurance. Each Owner shall procure and maintain all-risk coverage insurance for the Owner's Lot and improvements thereon in amounts satisfactory to the Association. Proof of insurance shall be submitted annually to the Association according to the rules and regulations established by the Association.

Section 2. Liability Insurance. The Association shall purchase and provide general liability coverage insurance in such amounts as shall be determined from time to time by the Board of Directors of the Association. The Association may provide liability coverage insurance for the Association's Officers, and members of the Board of Directors. In addition, the Association may purchase such additional insurance against other hazards which may be deemed appropriate by the Board of Directors.

Section 3. Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Board of Directors in order to ascertain whether the coverage contained in the policies is sufficient.

ARTICLE X

Utility, Pipeline and Other Easements

1. A perpetual easement is hereby reserved in favor of and granted to the Omaha Public Power District, Qwest, and any company which has been franchised to provide cable television system in the area to be subdivided, their successors and assigns, to erect, operate, maintain, repair and renew poles, wires, cables, conduits, and other related facilities, and to extend thereon wires or cables for the carrying and transmission of electric current for light, heat, and power and for the transmission of signals and sounds of all kinds including signals provided by a cable television system, and the reception on, over, through, under and across a five-foot (5') wide strip of land abutting all front and side boundary lot lines, except those side boundary lines which are occupied by the common wall between the duplex units; an eight-foot (8') wide strip of land abutting the rear boundary lines of all lots; and a sixteen-foot (16') wide strip of land abutting the rear boundary lines of all exterior lots. The term exterior lots is herein defined as those lots forming the outer perimeter of the above-described addition. Said sixteen-foot (16') wide easement will be reduced to an eight-foot (8') wide strip when the adjacent land is surveyed, platted and recorded, and a perpetual easement is hereby granted to the Metropolitan Utilities District and Aquila, Inc., their successors and assigns, to erect, install, operate, maintain, repair and renew pipelines, hydrants and other related facilities, and to extend thereon pipes for the transmission of gas and water on, through, under and across a five-foot (5') wide strip of land abutting all streets, avenues and circles, whether public or private;

2. A permanent twenty (20') foot wide sanitary sewer easement has been granted to Douglas County, Sanitary and Improvement District No. 515 of Douglas County, Nebraska and the City of Omaha affecting portions of Lots 105 - 110, inclusive, in Standing Bear Village, as more particularly described on the plat;

3. A permanent twenty (20') foot wide sanitary sewer and storm sewer easement has been granted to Douglas County, Sanitary and Improvement District No. 515 of Douglas County, Nebraska and the City of Omaha affecting portions of Lots 111 - 112, in Standing Bear Village, and Lots 38 and 39, in Standing Bear Village Replat 1, all as more particularly described on the plats;

4. A permanent sixty-five (65') foot wide noise attenuation easement has been reserved affecting portions of Lot 100, Standing Bear Village, as more particularly described on the plat;

5. Direct vehicular access to 144th Street and/or Ida Street will not be allowed from any lot abutting said streets;

No permanent buildings or retaining walls shall be placed in the said easement ways, but, if not contrary to the easement granted, the same may be used for gardens, shrubs, landscaping and other purposes that do not then or later interfere with the aforesaid uses or rights herein granted.

ARTICLE XI **General Provisions**

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be changed, altered, modified or otherwise amended during the first twenty (20) year period by the Declarant, in its sole and absolute discretion, which shall include but not be limited to the right to remove or otherwise detach any Lot or Lots from this Declaration and from the jurisdiction of the Association for the purpose of converting the use of said Lot or Lots to single family residential use and, if applicable, including such Lot or Lots in the single family homeowners association created by Declarant. Thereafter, this Declaration may be amended by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional residential property may be annexed to the Properties by the Declarant, in its sole and absolute discretion, or with the consent of two-thirds (2/3) of the members of the Association.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 16TH day of NOVEMBER 2006.

CR INVESTMENTS, INC., a Nebraska
corporation, Declarant

By: 
Chad Larsen, Vice-President

State of Nebraska)
)
County of Douglas) ss.

Before me, a Notary Public, in and for said county and state, personally came Chad Larsen, Vice-President of CR INVESTMENTS, INC., a Nebraska corporation, known to me to be the identical person who executed the above instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said corporation.

Notary Public

**ARTICLES OF INCORPORATION OF
STANDING BEAR VILLAGE TOWNHOME OWNERS ASSOCIATION**

In compliance with the requirements of the Nebraska Nonprofit Corporation Act, the undersigned, all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

**ARTICLE I
Name**

The name of the corporation is Standing Bear Village Townhome Owners Association, hereafter called the "Association."

**ARTICLE II
Mutual Benefit Corporation**

The Association is a mutual benefit corporation.

**ARTICLE III
Principal Office**

The principal office of the Association is located at 14002 "L" Street, Omaha, Nebraska 68137.

**ARTICLE IV
Registered Agent and Office**

Chad Larsen, is hereby appointed the initial registered agent of this Association and the registered office of the Association is located at 14002 "L" Street, Omaha, Nebraska 68137.

**ARTICLE V
Purpose and Powers of the Association**

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence Lots and Common Area within that certain tract of property known as the Standing Bear Village Townhomes, which may include but is not necessarily limited to:

Lots 1 - 33, inclusive, 42 - 49, inclusive, 57 - 65, inclusive, 84 - 128, inclusive, all in STANDING BEAR VILLAGE, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska; and Lots 1 - 39, inclusive, all in STANDING BEAR VILLAGE REPLAT 1, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska,

as more specifically provided in the By-Laws as the same may be amended from time to time, and to promote the health, safety and welfare of the residents within the property known as Standing Bear Village Townhomes, of the homes situated on the Standing Bear Village Townhomes, the Common

Area and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

a. exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions of Standing Bear Village Townhomes, as the same may be amended from time to time as therein provided, hereinafter collectively called the "Declaration," applicable to the property and recorded or to be recorded in the Office of the Register of Deeds of Douglas County, Nebraska, said Declaration being incorporated herein as if set forth at length:

b. fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

c. acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

d. borrow money, and with the assent of two-thirds (2/3) of the members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

e. dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

f. participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of the Declarant or two-thirds (2/3) of the members of the Association;

g. have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Nebraska by law may now or hereafter have or exercise.

ARTICLE VI
Membership

The corporation shall have members. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants or record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VII
Voting Rights

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 determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to five (5) votes 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 June 1, 2012.

ARTICLE VIII **Board of Directors**

The affairs of this Association shall be managed by a Board of at least three (3) Directors, who need not be members of the Association or be Owners. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Ryan Larsen	14002 L Street, Omaha, Nebraska 68137
Chad Larsen	14002 L Street, Omaha, Nebraska 68137
Bob Vosik	14002 L Street, Omaha, Nebraska 68137

At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years.

ARTICLE IX **Dissolution**

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X **Duration**

The corporation shall exist perpetually.

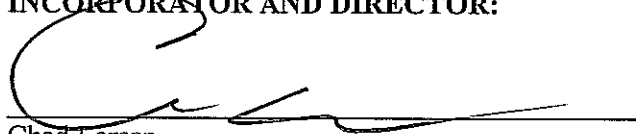
ARTICLE XI

Amendments

These Articles may be amended by a majority vote of the Board or at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Nebraska, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 16TH day of NOVEMBER 2006.

INCORPORATOR AND DIRECTOR:



Chad Larsen
14002 L Street
Omaha, Nebraska 68137

DIRECTOR:



Ryan Larsen
14002 L Street
Omaha, Nebraska 68137

DIRECTOR:




Bob Vosik
14002 L Street
Omaha, Nebraska 68137

**CONSENT OF DIRECTORS IN LIEU OF MEETING
OF STANDING BEAR VILLAGE TOWNHOME OWNERS ASSOCIATION**

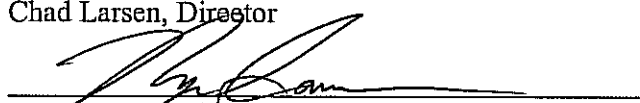
The undersigned, constituting all of the Directors of Standing Bear Village Townhome Owners Association, a Nebraska nonprofit corporation, hereby unanimously consent in writing to the adoption of the following resolutions:

BE IT RESOLVED, that the dues for the calendar year beginning January 1, 2006 and ending December 31, 2006, shall be \$80.00 per month for a total annual dues per Lot of \$960.00. Such dues shall be dues in their entirety on January 1, 2006 and payable as directed by the Association. In the event that a closing of a Lot with a residential owner occurs after January, then the dues shall be pro-rated.

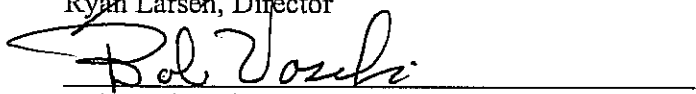
Dated this 16th day of NOVEMBER 2006



Chad Larsen, Director



Ryan Larsen, Director



Bob Vosik, Director

**CONSENT OF DIRECTORS IN LIEU OF ORGANIZATIONAL MEETING
OF STANDING BEAR VILLAGE TOWNHOME OWNERS ASSOCIATION**

The undersigned, constituting all of the Directors of Standing Bear Village Townhome Owners Association, a Nebraska nonprofit corporation, hereby unanimously consent in writing to the adoption of the following resolutions:

BE IT RESOLVED, that the By-Laws, attached hereto as Exhibit "A," are hereby adopted as the bylaws of this corporation and such By-Laws shall be kept at the principal office of this corporation and open to inspection by the stockholders at all reasonable times during office hours.

BE IT RESOLVED, that the directors of this corporation shall be as follows: Chad Larsen, Ryan Larsen and Bob Vosik.

BE IT RESOLVED, that the officers of this corporation shall be as follows: Chad Larsen shall serve as President; Ryan Larsen shall serve as Vice-President; and Bob Vosik shall serve as Secretary/Treasurer.

BE IT RESOLVED, that the President and Treasurer shall have the authority to deposit and withdraw funds on behalf of the corporation from any federally insured financial institution at his discretion.


BE IT RESOLVED, that the President, Secretary and Treasurer of the corporation, be, and hereby are, authorized to enter into and execute for and on behalf of the corporation, contracts, bids, offers, bonds, deeds and conveyances of every kind and other instruments for the carrying out the business and purposes of the corporation.

BE IT RESOLVED, that the fiscal year of this corporation shall be on a calendar year basis, ending on the 31st day of December in each year.

BE IT RESOLVED, that the Treasurer be and he hereby is authorized to pay all fees and expenses incident to and necessary for the organization of the corporation.

BE IT RESOLVED, that any and all contracts entered into by the incorporator on behalf of the Association are hereby ratified.

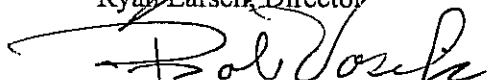
Dated this 16TH day of NOVEMBER 2006.



Chad Larsen, Incorporator and Director



Ryan Larsen, Director



Bob Vosik, Director