

**BYLAWS
OF
ASPEN CONDOMINIUM ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

Section 1. Name and Office. The name of the corporation is Aspen Condominium Association, Inc. (hereinafter referred to as the "Association"). The principal office of the Association shall be located in the City of Omaha, Douglas, Nebraska, Association may have such other offices, either within or without the State of Nebraska, as the Executive Board may determine or as the affairs of the Association may require from time to time.

Section 2. Registered Office. The Association shall have and continuously maintain a registered office in the State of Nebraska and a registered agent whose office is identical to such registered office. The registered office may be, but need not be, identical with the principal office of the Association in the State of Nebraska, and the address of such registered office may be changed by the Executive Board from time to time.

**ARTICLE II
DEFINITIONS**

The following definitions shall control the construction of these Bylaws:

Section 1. "Association" shall mean and refer to Aspen Condominium Association, Inc., its successors and assigns.

Section 2. "Corporation Act" shall mean and refer to as the Nebraska Nonprofit Corporation Act, Neb. Rev. Stat. §§21-1901, et seq.

Section 3. "Declarant" shall mean and refer to Aspen Condominiums, LLC, a Nebraska limited liability company, its successors and assigns.

Section 4. "Declaration" shall mean and refer to the Condominium Declaration of Aspen Condominium executed and filed by Declarant in the Office of the Register of Deeds of Douglas County, Nebraska, as amended from time to time, a copy of which is marked Exhibit "A", attached hereto and by this reference specifically incorporated herein.

Section 5. "Member" shall mean and refer to those persons entitled to membership in the Association as set forth in the Declaration.

Capitalized terms not otherwise defined in herein shall have the meanings ascribed thereto in the Declaration.

**ARTICLE III
PURPOSES AND POWERS**

Section 1. Purpose. The purpose of the Association is to act on behalf of the Members collectively, as their governing body for civic functions and other purposes, with respect to the

preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of the Condominium.

Section 2. Powers. The Association shall have and may exercise all powers as are now or may hereafter be granted by the Condominium Act, the Declaration, the Bylaws and the Corporation Act.

ARTICLE IV MEETINGS OF MEMBERS

Section 1. Initial Meeting. Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units to Unit Owners other than Declarant, an initial meeting of the Member shall occur. At the initial meeting, Voting Members other than Declarant shall elect one member of the Executive Board.

Section 2. Annual Meeting. The annual meeting of the Members shall be held at the office of the Association or at such other suitable place as may be designated by the Executive Board at least forty-five (45) days prior to the beginning of each calendar year. Each annual meeting shall be for the purpose of electing the Members of the Executive Board and transacting such other business as may be authorized to be conducted by the Members.

Section 3. Special Meetings. Special meetings of the Members shall be held whenever called by the President of the Association, a majority of the Executive Board or Voting Members holding five percent (5%) or more of the votes entitled to be cast.

Section 4. Quorum. Voting Members holding twenty percent (20%) or more of the votes entitled to be cast, represented in person or by proxy, shall constitute a quorum. The vote of a majority of the votes entitled to be cast by Voting Members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Condominium Act, the Declaration or these Bylaws. The affirmative vote of eighty percent (80%) or more of the votes entitled to be cast shall be required to terminate the Condominium, and the affirmative vote of not less than sixty-seven percent (67%) of the votes entitled to be cast shall be required to amend the Declaration.

Section 5. Voting. Each Voting Member shall be entitled to cast one vote for each Dwelling Unit owned by that Member. No Voting Member shall be eligible to vote, either in person or by proxy, if that Unit as to which the Member is the Voting Member is shown on the books or records of the Association to be more than sixty (60) days delinquent in any payment payable to the Association or such Unit Owner is under suspension for the infraction of any provision of the Declaration or any rule or provision of the Condominium Instruments.

Section 6. Notice of Meetings. Not less than ten (10) nor more than fifty (50) days in advance of any meeting of the Members, the President, a Vice President or the Secretary shall cause notice to be hand delivered or sent postage prepaid by United States mail to the mailing address of each Dwelling Unit or to such other mailing address designated in writing by the Unit Owner. The notice shall state the time and place of the meeting and the items on the agenda for the meeting, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove an Executive Board member or officer of the Association.

ARTICLE V
EXECUTIVE BOARD

Section 1. Powers. The affairs of the Association shall be managed by a Board of Directors ("Executive Board").

Section 2. Period of Declarant Control. The Declaration addresses the number, term, election, appointment and removal of members of the Executive Board during the Period of Declarant Control. The members of the Executive Board during the Period of Declarant Control need not be residents of the State of Nebraska nor Members of the Association.

Section 3. Subsequent to Period of Declarant Control. Subsequent to the Period of Declarant Control, at the annual meeting of the Members, the Voting Members shall elect an Executive Board consisting of five (5) members, which Executive Board members must be Members of the Association. If an Executive Board member shall cease to be a Member of the Association, he or she will thereupon cease to be an Executive Board member, and the Executive Board shall appoint his or her replacement to serve the balance of his or her term. Other than Executive Board members appointed by Declarant, any Executive Board member may be removed from the Executive Board, with or without cause, by a vote of two-thirds (2/3) of the Voting Members present at a meeting of Members at which a quorum is present. In the event of death, resignation or removal of an Executive Board member, his or her successor shall be selected by a majority of the remaining Executive Board members and shall serve for the unexpired term of his or her predecessor. Members of the Executive Board shall be elected for one (1) year terms, and such members may be reelected to the Executive Board for successive one (1) year terms.

Section 4. Nomination and Election of Board Members. After the termination of the Period of Declarant Control, nomination for election to the Executive Board may be made by any Voting Member, and such nomination may be made in writing prior to any meeting of Members held for such purpose or from the floor at such meeting. The election of Executive Board members after the termination of the Period of Declarant Control shall be by written ballot and by a plurality of votes cast. Each Voting Member may cast his or her vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

ARTICLE VI
EXECUTIVE BOARD MEETINGS

Section 1. Regular Meetings. Regular meetings of the Executive Board shall be held at such times and places as are determined, from time to time, by a majority of the members of the Executive Board. Notice of regular meetings shall be given to each member of the Executive Board, personally or by mail, telephone or equivalent service, at least three (3) days prior to the date of any regular meeting. Notice of a regular meeting may be waived before, during or after any such meeting.

Section 2. Special Meetings. Special meetings of the Executive Board may be held at the request of the President, Vice President or Secretary, and must be held at the written request of two-thirds (2/3) of the members of the Executive Board. Notice of special meetings shall be given to each member of the Executive Board, personally or by mail, telephone or equivalent service, at least one (1) day prior to the date of any special meeting. Such notice shall state the time, date, place and purpose of the special meeting. Notice of a special meeting

may be waived before, during or after any such meeting.

Section 3. Quorum. A majority of the members of the Executive Board serving from time to time shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the members of the Executive Board. Except as otherwise expressly provided herein or in the Declaration, any action may be taken upon the affirmative vote of a majority of the members of the Executive Board present at a meeting at which a quorum is present. Members of the Executive Board may attend any regular or special meeting in person or by telephonic or video conference call.

Section 4. Action Taken Without Meeting. The members of the Executive Board shall have the right to take any action which they could take at a regular or special meeting by obtaining the written approval of all members of the Executive Board. Any action so approved shall have the same effect as though taken at a regular or special meeting of the Executive Board.

Section 5. Compensation. No member of the Executive Board shall be compensated by the Association for services rendered to the Association, except as expressly provided for in a resolution duly adopted by the Voting Members. Each member of the Executive Board shall be reimbursed by the Association for reasonable out-of-pocket expenses incurred in the performance of his or her duties as a member of the Executive Board.

ARTICLE VII POWERS AND DUTIES OF EXECUTIVE BOARD

Section 1. Powers. The Executive Board shall have the power to:

- (a) engage the services of a manager or managing agent to assist the Association in performing and providing such services as the Association is required to provide under the Declaration;
- (b) designate, hire and remove such employees and other personnel, including attorneys and accountants, as the Executive Board may, in its discretion, deem necessary or appropriate for the effective administration of the Association;
- (c) provide for the maintenance, repair, alteration, addition, improvement or replacement of the Common Elements in accordance with and as limited by the Declaration and these Bylaws;
- (d) elect and remove the officers of the Association, and adopt and publish rules and regulations governing the use of the Common Elements, Limited Common Elements and related facilities, and the personal conduct of the Members and their guests, and establish penalties for the infraction thereof;
- (e) suspend the right of any Member to vote during any period when such Member is sixty (60) days or more delinquent in the payment of any amounts properly payable to the Association, or in the event such Member is in default under any other terms and conditions of the Declaration;

(f) exercise for the Association all powers and authority vested in or delegated to the Association and not reserved to the Members by the Declaration or these Bylaws.

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

(a) except as otherwise provided in the Declaration, to cause the Common Elements to be maintained;

(b) to pay the Common Expenses;

(c) to estimate and provide each Unit Owner with an annual budget as provided for in the Declaration;

(d) to set, provide notice of and collect Common Expense liability amounts and assessments from the Unit Owners as provided in the Declaration;

(e) to procure and maintain insurance policies in accordance with the Declaration;

(f) to maintain accurate records of the receipts and disbursements of the Association; and

(g) to cause all other affairs and business of the Association to be properly conducted and administered in accordance with the Declaration and these Bylaws.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of the Association shall be a president, one or more vice presidents, a secretary, a treasurer and such assistants to such officers as the Executive Board may deem appropriate. All officers shall be elected at each annual meeting of the Executive Board and shall hold office at the discretion of the Executive Board. Any officer may be removed at any meeting of the Executive Board by the affirmative vote of a majority of the Executive Board members, either with or without cause, and any vacancy in any office may be filled by the Executive Board at any meeting thereof.

Section 2. Duties. The duties of the officers are as follows:

(a) *President*. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Unit Owners and at all meetings of the Executive Board. The President may sign, with or without any other officer of the Association as authorized by the Executive Board, amendments to the Declaration or these Bylaws, as provided for in the Condominium Act, the Declaration or these Bylaws, and all contracts and other instruments which the Executive Board has authorized be executed, except where the execution thereof shall have been expressly delegated by the Executive Board to some other officer or agent of the Association.

(b) *Vice President*. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and such other duties as assigned to him or her by the Executive Board. If neither the President nor the Vice

President is able to act, the Executive Board shall appoint some other member of the Executive Board to act in the capacity of the President on an interim basis.

(c) *Secretary.* The Secretary shall keep minutes of all meetings of the Members and of the Executive Board; shall be responsible for giving and receiving all notices to be given to or by the Association under the Condominium Act, the Declaration or these Bylaws; shall be the custodian of the records of the Association except those entrusted to the Treasurer; shall maintain a register of the name and post office address of each Unit Owner and each voting Member; and in general shall perform all duties incidental to the office of the secretary and such other duties as may be assigned to him or her by the President or by the Executive Board.

(d) *Treasurer.* The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association; shall keep full and accurate records of all receipts and disbursements; shall be responsible for the deposit of all monies of the Association in such banks and financial institutions as may from time to time be designated by the Executive Board; shall sign all checks except in those instances where the Executive Board has delegated the authority to sign checks to another person or agent; shall prepare an annual budget and a statement of income and expenditures; and shall perform such other duties incidental to the office of the treasurer as may be assigned to him or her by the President or by the Executive Board.

(e) *Committees.* The Executive Board may appoint and establish such committees as the Executive Board may deem appropriate to carry out the purposes of the Association.

ARTICLE IX BOOKS AND RECORDS

Section 1. Maintenance and Inspection of Association Books and Records. The Association shall maintain and retain in its records the current Articles of Incorporation, Bylaws, Declaration, Association rules and regulations, insurance policies and minutes of proceedings of the Members and the Executive Board. Upon reasonable, written, advance notice, any Voting Member may inspect such books and records as are necessary for a purpose reasonably related to his or her interest as a Voting Member. Such inspection shall be made during normal business hours and such Voting Member shall pay the reasonable cost of reproduction of such copies of such records as are requested by such Voting Member. The Executive Board may withhold or redact such information from such books and records in its reasonable discretion.

Section 2. Financial Information. The following financial information shall be distributed annually to each Voting Member:

(a) a budget for each fiscal year, including estimated revenue and expenses and a summary of the Association's reserves; and

(b) an annual financial statement, including balance sheet and income statement, prepared in accordance with generally accepted accounting principles, on a compilation basis and without independent audit or review.

Section 3. Reserve Accounts. Not less than once every five (5) years, the Executive Board shall engage a competent inspector to conduct a review and inspection of the

Common Elements and, based on such review, the Executive Board shall implement necessary adjustments to the Association's reserve accounts.

ARTICLE X
INDEMNIFICATION

The Association shall defend, indemnify and hold each of the members of the Executive Board and its officers, each member of any committee appointed by the Executive Board, and Declarant, harmless from and against any and all liabilities, claims, actions, proceedings and judgments, including without limitation, amounts paid in settlement, attorney fees and costs, incurred in connection with the defense of any claim, action or proceeding, whether civil, criminal, administrative or other, in which any such member of the Executive Board, officer, committee member or Declarant be named or involved in by virtue of having the status of a present or former member of the Executive Board, officer thereof, committee member or Declarant, to the full extent permitted under the Nebraska Nonprofit Corporation Act.

ARTICLE XI
MISCELLANEOUS

Section 1. Amendments. These Bylaws may be amended, changed or modified at any regular or special meeting of the Members, by vote of a majority of the Voting Members; provided however, no amendment, modification or change of these Bylaws shall be effective if such modification, change or amendment is inconsistent with the Condominium Act, the Articles of Incorporation or the Declaration.

Section 2. Construction. In the event of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the event of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 3. Fiscal Year. 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 of the Association shall begin on the date of incorporation and shall end on December 31st of such year.

IN WITNESS WHEREOF, the undersigned, constituting all of the Members of the Executive Board, have adopted and approved these Bylaws this _____ day of _____, 2008.

Jared W. Hollinger, President