

BY-LAWS
OF
JOSLYN CASTLE TOWNHOMES ASSOCIATION

ARTICLE ONE

NAME AND LOCATION. The name of the corporation is Joslyn Castle Townhomes Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 7602 Pacific Street, Suite 300A, Omaha, NE 68114, but meetings of Owners and the Directors/Officers may be held at such places within the State of Nebraska, County of Douglas, as may be designated by the Board of Directors.

ARTICLE TWO
DEFINITIONS

Section 1. "Association" shall mean and refer to JOSLYN CASTLE TOWNHOMES ASSOCIATION, a Nebraska Nonprofit Corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to Lot One (1) through Lot Eight (8) 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. When more than one (1) person holds an interest in any Lot, all such persons shall be Members of the Association; provided, however the vote for such Lot shall be exercised as such members among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot for the purpose of any quorum or any matter requiring or being put to a vote of Owners based upon the principle of one (1) vote per lot.

Section 3. "Properties" shall mean and refer to that certain real property hereinafter described and such additions thereto as may hereafter be brought within the jurisdiction of the Association:

Lot One (1) through Lot Nine (9) , inclusive, Joslyn Castle Townhomes, an Addition to the City of Omaha, being part of a replat of Lots Nineteen (19) and Twenty (20), Block Two (2) , Kilby Place, an Addition to the City of Omaha, Douglas County, Nebraska (hereinafter called the "Properties" unless otherwise designated).

Section 4. "Common Area" shall mean Lot Nine (9) and any other real property owned by the Association for the common use, benefit and enjoyment of the Owners.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties.

Section 6. "Declarant" shall mean and refer to JOSLYN CASTLE TOWNHOMES ASSOCIATION, a Nebraska corporation and its successors and assigns.

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

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Associations Articles of Incorporation, or their successors.

Section 9. "Directors" and "Officers" mean those Members who are elected as set forth in Article Five, Section 1. and in Article Six, Section 1., respectively. The Directors and Officers shall be the same persons.

ARTICLE THREE

MEETING OF OWNERS

Section 1. Annual Meetings. The annual meeting of Owners shall be held during the period of January through March of each year at such time and place as the Board of Directors/Officers shall designate. Written notice of each meeting of the Owners 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; or by email; not less than ten (10) nor more than thirty (30) days before such meeting to all Owners of record, addressed to the Owner's address last appearing on the books of the Association, or supplied by such Owner 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 2. Quorum. A quorum shall consist of at least fifty percent (50%) of the Owners of Lots One (1) through Eight (8), but a lesser number may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or be presented. The vote of a majority of Owners present at any meeting at which there is a quorum shall be required to constitute an action by the Owners, unless otherwise provided by these By-Laws, the Declaration or the Articles.

An Owner may attend a meeting telephonically and such attendance shall count both for the purpose of establishing a quorum and for participating in such meeting, including voting.

An Owner whose voting rights are suspended for failure to pay dues, fees or assessments as provided herein, shall not be entitled to vote and such Owner shall not be considered for quorum purposes.

Section 3. Special Meetings. A special meeting of Owners may be called by any Director/Officer, or by the written request of twenty-five percent (25%) percent of the Owners.

Section 4. Proxies. Owners may vote either in person, telephonically or by written proxy filed with the Secretary. Every proxy shall be revocable by written notice delivered to the Secretary and shall automatically cease upon conveyance by the Owner of his, her or their Lot.

ARTICLE FOUR

BOARD OF DIRECTORS/OFFICERS

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) Directors, who shall also be the Officers of the corporation.

Section 2. Removal. Any Director/Officer may be removed from the Board, with or without cause, by a majority vote of the Owners of the Association. In the event of death, resignation or removal of a Director/Officer, his or her successor shall be selected by a majority vote of the remaining Owners and shall serve for the unexpired term of his or her predecessor.

Section 3. Compensation. No Director/Officer shall receive compensation for any service he or she may render to the Association. However, any Director/Officer may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 4. Action Taken Without a Meeting. The Directors/Officers shall have the right to take action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors/Officers. Attendance at a meeting either in person or telephonically shall be the equivalent of a written approval of such meeting. Any action so approved shall have the same effect as though taken at a meeting of the Directors/Officers.

Section 5. Duties. The Directors/Officers shall perform any actions requiring approval by the Association's Directors/Officers.

ARTICLE FIVE

ELECTION OF DIRECTORS/OFFICERS: TERM OF OFFICE

Section 1. Election. Election to the Board of Directors/Officers shall be by secret written ballot at the annual meeting of the Owners. At such election the Owners 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 Members receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 2. Term. The terms of the initial Directors/Officers are provided in the Articles of Incorporation. At the annual meeting of Owners, one Director/Officer shall be elected for a term of three years.

ARTICLE SIX

DIRECTORS/OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Directors/Officers. The Directors/Officers of this Association shall be a President, a Secretary, and a Treasurer, all of whom shall be

members of the Board of Directors. All Directors/Officers shall be elected by the Owners at the annual meeting of the corporation.

Section 2. Term. The Directors/Officers of this Association shall be elected by the Owners and each shall hold office contemporaneous with such Director's/Officer's term as a Director/Officer, unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 3. Resignation. Any Director/Officer may be removed from office with or without cause by a majority of the Owners. Any Director/Officer may resign at any time giving written notice to 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 4. Vacancies. A vacancy in any office may be filled by appointment by the election of the Owners. The Director/Officer appointed to such vacancy shall serve for the remainder of the term of the Director/Officer he or she replaces.

Section 5. Powers and Duties. The powers and duties of the Directors/Officers are as follows:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the Common area and/or recreational facilities of a member during any period in which such member shall be in default in the payment of any Association fees, dues, and/or assessment levied by the Association. Such rights may also be suspended after notice 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;

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

(e) cause to be kept complete records of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the Owners, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Owners;

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

(g) supervise all agents and employees of this Association, and to see that their duties are properly performed;

(h) as provided in the Declaration, to:

(1) subject to the consent of a majority of the Owners present at their annual meeting, fix the amount of the annual dues, fees, and/or special

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assessment against each Lot at least thirty (30) days in advance of each calendar year;

(2) send or cause to be sent written notice of each assessment to every Owner subject thereto immediately following the assessment date; 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.

(i) issue, or to cause an appropriate Director/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 for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(j) procure and maintain such insurance coverages to be provided and maintained by the Association on the Lots and the exteriors of structures on the Lots;

(k) cause all officers or employees having fiscal responsibilities to be bonded in the amount of twenty-five thousand dollars (\$25,000.00);

(l) cause the Common Area to be maintained;

(m) enter into contracts benefiting Owners and the Common Area such as snow removal, lawn care, landscaping, sidewalk maintenance; and,

(n) compel repair of internal damage to Owner's unit(s) caused by fire or casualty that affects other units.

President

(o) The President shall be the Chief Executive Officer of the corporation and shall preside at all meetings, shall see that orders and resolutions are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Secretary

(p) The Secretary shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board, the Officers, and of the Owners; serve notice of meetings of the Board, the Officers, and of the members; keep appropriate current records showing the Owners in the Association together with their addresses, and shall perform such other duties as designated.

(q) The Secretary shall be the custodian of the records of the Association.

Treasurer

(r) The Treasurer shall receive and deposit in appropriate bank account(s) all monies of the Association and shall disburse such funds as directed by resolution of the Director/Officers; shall sign with the co-signature of the President 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 represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

Effect of Property Manager

(s) In the event that a property manager is engaged on behalf of the Properties, fees, dues and/or assessments approved pursuant to the then By-Laws or with the consent of a majority of the Owners shall be paid and deposited as directed by such property manager and disbursements on behalf of the Association shall be made pursuant to the contract with such property manager as provided therein.

ARTICLE SEVEN

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration. The Directors/Officers may appoint other committees as deemed appropriate in carrying out the purpose of the Association.

ARTICLE EIGHT

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 place designated by the Secretary of the Association, where copies may be purchased at reasonable cost.

ARTICLE NINE

ASSESSMENTS

Each member, severally, is obligated to pay to the Association dues, fees and annual and special assessments which are secured by a continuing lien upon the property against which they are made. Any dues, fees or assessments which are not paid when due shall be delinquent. If any due, fee or assessment is not paid within thirty (30) days after due date, then the due, fee or assessment shall bear interest from the date of delinquency at the rate of nine percent (9) per annum, and the Association may bring an action at law against the member 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 due, fee or assessment. No member may waive or otherwise escape liability for all or any portion of the assessments provided for herein by non-use of the Common Area or abandonment of his or her Lot. During the period of delinquency, an Owner shall not be entitled to vote as provided herein.

ARTICLE TEN

AMENDMENTS

BY-LAWS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Owners, by a majority vote of the Owners.

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 ELEVEN
MISCELLANEOUS

This 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 Owners of the properties comprising Joslyn Castle Townhomes Association, have hereunto set our hands this 14 day of June, 2009.

Margaret A. Bedura

Record Owner(s) of Lot 1

Marilyn J. Lesiak 6.14.09

Record Owner(s) of Lot 2

Jacquelyn Lesiak 6.14.09

Record Owner(s) of Lot 3

~~Barry J. Smith 6/24/09~~ Doug M. 6/24/09

Record Owner(s) of Lot 4

Ushanti Zuri 6-14-09

Record Owner(s) of Lot 5

Dale W. Hahn

* Record Owner(s) of Lot 6

Sudershan L. Bathija 6/14/2009

RECORD OWNER(S) OF LOT 7

Record Owner(s) of Lot 8

Linda / SS 4/14/09

(LINDA HUGHES)

President, Board of Directors, Joslyn Castle Townhomes Association, Owner,

Lot 9

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the Joslyn Castle Townhomes Association, a Nebraska Nonprofit Corporation, and,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted in June, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14th day of June, 2009.

Jacquelyn Leseak

, Secretary