

MASTER DEED

72  
282-13-  
BOOK 1457 PAGE 17.

*August* THIS MASTER DEED AND DECLARATION made this 17 day of , 1973 by Gramercy Park, Inc., a Nebraska corporation (herein called "Developer"), for itself, its successors, grantees and assigns,

WITNESSETH:

1) The purpose of this Master Deed is to submit the lands herein described and the improvements to be built thereon to the condominium form of ownership and use in the manner provided by Sections 76-801 through 76-823, R.R.S. Nebraska (herein called "Condominium Act"), and the name by which this condominium is to be identified is Gramercy Park Condominium Property Regime.

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

Lot 13, Block 3, in Bay Meadows, a subdivision in Douglas County, Nebraska.

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

4) The condominium will consist of six(6) buildings with a height of two stories plus drive-out basement . The buildings will contain a total of 28 apartments which may only be used for residential purposes. The condominium will also include automobile garages, parking areas, gardens and landscaping. The total ground floor area of all buildings (including garages) aggregates 20,020 square feet and the total land area aggregates 239,550 square feet. Said buildings and improvements together with their location on the land and the area and location of each apartment are more particularly described in the building plans which are attached hereto and recorded with this Master Deed.

5) The general common elements of the condominium are

the foundations, exterior walls and party walls, roofs, yards and gardens, except that any yard areas and equipment that may be included within individual apartment patios and individual apartment fences as delineated on the attached plans shall not be common elements; drives, walks, parking areas and all parts of the property and improvements which are not located within the interior of the apartments as shown on the attached plans; common water meters and common chimney flues used by more than one apartment. The air conditioning compressor supplying coolant for each apartment is not a common element but is a part of each such apartment and shall be maintained and replaced as needed by each co-owner. Each co-owner shall be responsible for the repair, maintenance and replacement of the interior of his apartment and the exterior portions thereof which have been excluded from the above definition of common elements including specifically, but not limited to, exterior glass, screens, storm doors, entry doors and garage doors; it being understood that the only common area maintenance of exterior doors shall be the painting or finishing of the exterior surfaces thereof. If any co-owner fails to make all reasonable and necessary repairs and replacements of the parts of the exterior of his apartment which are herein excluded from the common elements and are thereby included within the individual apartment definition, then the Association may perform such work, invoice the owner for the cost thereof and secure and enforce a claim and lien therefor against the co-owner and his apartment in like manner as a delinquent assessment for common element expense.

6) The total basic value of the entire condominium regime is \$837,900.00, and the basic value of each apartment together with the percentage which each apartment shall share in the expenses of and the rights in the common elements are as follows:

Apartment			Apartment		
Number	Basic Value	Percentage	Number	Basic Value	Percentage
A-1	\$32,850.	3.924	G-25	\$32,850.	3.924
A-2	27,000.	3.226	G-26	27,000.	3.226
A-3	27,000.	3.226	G-27	27,000.	3.226
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C-9	32,850.	3.924			
C-10	27,000.	3.226			
C-11	27,000.	3.226			
C-12	32,850.	3.924			
D-13	32,850.	3.924			

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

a) Gramercy Park Association, Inc., organized as a Nebraska non-profit corporation, has been incorporated to provide a vehicle for the management of the condominium. Each co-owner shall automatically be deemed a member of said Association. The By-Laws of said Association are also the By-Laws of this condominium regime and are attached hereto.

b) The common elements are for the use and enjoyment of all co-owners. The ownership of the common elements shall remain undivided, and no person or co-owner shall bring any action for the partition or division of the common elements. The Association shall from time to time establish rules and regulations for the use of the common elements, and all co-owners and users shall be bound thereby. The Association shall have the sole jurisdiction over and responsibility for making alterations, improvements, repairs and maintenance of the common elements. The share of a co-owner in the common elements is appurtenant to his apartment and inseparable from apartment ownership. Assessments against co-owners for insurance, common element expenses and reserves and for other expenses incurred by the Association shall be made pursuant to the By-Laws. Assessments paid within ten days after the date when due shall not bear interest, but all sums not paid within said ten-day period shall bear interest at the highest legal contract rate from due date until paid. If any co-owner shall fail or refuse to make any payment of such assessments when due, the amount thereof plus interest shall constitute a lien upon the co-owner's interest in his apartment and in the property, and upon the recording of such lien by the Association in the Register of Deeds of the county wherein the condominium is located, such amount shall constitute a lien prior and preferred over all other liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the apartment and except prior duly recorded mortgage and lien instruments.

c) Each co-owner shall be responsible:

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

2) To refrain from painting, decorating or changing

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

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

f) No co-owner may sell or lease his apartment or any interest therein without the prior written approval of the Association. This provision shall not affect transfer by death but any person inheriting such apartment shall be subject to these restrictions against any subsequent transfer. Any co-owner intending to make a sale or lease of his apartment shall give the Association written notice thereof together with the name, and a current address and credit report of the purchaser or lessee and the terms and price of such sale or lease, together with a copy of the proposed purchase agreement or lease. Within thirty days after receipt of such notice, the Association shall by written notice to the co-owner either approve such purchase or lease or elect to either purchase the property for said price or terms or either lease the property or furnish a substitute tenant for the property on the terms and for the price contained in said lease. If the Association elects to purchase or lease, closing shall be within thirty days thereafter. Failure of the Association to act within the first 30-day period shall be deemed an approval of the sale or lease, but only to the party thus identified and disclosed to the Association. The above provisions regarding approval of transfers shall not apply to acquisition of ownership through foreclosure of a mortgage upon an apartment, or to a deed to a mortgagee in lieu of foreclosure.

g) Co-owners representing three-fourths or more of the total basic value of the condominium may at any time in writing duly acknowledged and recorded effect an amendment to the By-Laws of said condominium which are attached hereto; provided that such modification shall not be binding upon any existing mortgage holders of record unless such mortgage holder likewise consents to such modification in writing.

petition of any co-owner, but if co-owners representing three-fourths of the total basic value of the condominium agree in writing to sell or otherwise dispose of the condominium property, then all co-owners shall be bound to execute such deeds or other documents reasonably necessary to effect such sale or disposition when and as required by the Board of Directors of the Association. In such case, any pending partition action shall be dismissed in order to permit completion of such sale or disposition.

i) Household pets will be subject to regulation, restriction, exclusion and special assessment as may be determined by the Association from time to time. All garage doors must remain closed at all times except when cars are entering or exiting the garage space. No garbage cans or trash receptacles are to be permitted outside unless fully screened from view in a manner approved in writing by the Association. Private barbecue grills may not be used in the common areas, and outside use or storage of barbecue grills will be subject to regulation, restriction or exclusion by the Association. Automobile parking will be subject to regulation and restriction by the Association.

j) All notices required hereby shall be in writing and sent by certified or registered mail--return receipt requested.

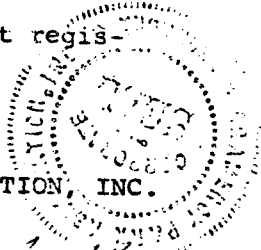
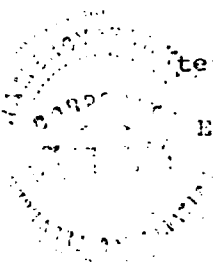
1) To a co-owner at his last-known address on the books of the Association.

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

EXECUTED the date first-above written.

GRAMERCY PARK ASSOCIATION, INC.

By: Alvern H. Butler  
President



STATE OF NEBRASKA) On the date first-above written before me, the  
                  )ss. undersigned, a Notary Public in and for said  
COUNTY OF DOUGLAS) County, personally came ALVERN H. BUTLER, President of Gramercy Park Association, Inc., to me personally known to be the President and the identical person whose name is affixed to the above Master Deed, and acknowledged the execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation, and that the Corporate Seal of the said corporation was thereto affixed by its authority.

- 1) These are the By-Laws of Gramercy Park Association, Inc., a Nebraska non-profit corporation with its registered office at 2400 South 72 Avenue, Omaha, Nebraska 68124 (C/o John W. Delehant). These are also the By-Laws of Gramercy Park Condominium Property Regime.
- 2) Seal. The corporate seal shall bear the name of the corporation and the words "Corporate Seal."
- 3) Members. This corporation has been organized to provide a means of management for the above-described condominium. Membership in the Association is automatically granted and restricted to record owners of apartments in said condominium regime. The vote on behalf of an apartment shall be in person by the record owner thereof, but if an apartment is owned by more than one person or by a corporation or other entity, such vote shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. No other form of proxy voting will be permitted. Each apartment shall be entitled to the number of votes equaling the total dollar basic value assigned to such apartment in the Master Deed creating the condominium regime.
- 4) The Annual Members' Meeting will be held for the purpose of electing a Board of Administrators and transacting any other business that may come before the meeting. No notice of annual meetings need be given. Said annual meeting shall be held at 911 South 87 Avenue, Omaha, Nebraska 68114 in the office of Imperial Real Estate Co. on the third Monday of each January at 6:00 P.M.
- 5) Special Members' Meetings may be called by the President or Vice President or by a majority of the Board of Administrators and must be called upon receipt of written request from members holding at least two-thirds of the total basic value of the condominium regime. Notice of special meetings shall be given by ten days' written notice delivered or mailed to each apartment. Notices may be waived either before or after the meeting.
- 6) The President shall preside over members' meetings, and the Secretary shall keep the minute book wherein the resolutions shall be recorded.
- 7) A Quorum for members' meetings shall consist of persons owning a majority of the total basic value of the condominium regime, but a meeting consisting of less than a quorum may by majority vote adjourn.

its right to elect the Administrators (whichever shall first occur) the Administrators of the Association shall be elected solely by the developer. After relinquishment of control by the developer, any Administrator may be removed by a majority vote of the members, and the vacancy thus created may be filled by the members. The normal term of each Administrator shall be until the next annual meeting of the members or until his successor is duly elected and qualified. A majority of the Administrators shall constitute a quorum, and a majority vote of Administrators present at a meeting comprising a quorum shall constitute the act of the Administrators and of the Association. The Board of Administrators shall have authority for the care, upkeep and surveillance of the condominium buildings and its general or limited common elements or services and also the designation and dismissal of the personnel necessary for the works and the general or limited common services of the buildings. Compensation of Administrators and of employees of the Association shall be fixed by the Board of Administrators. An Administrator may be an employee of the Association, and a contract for management of the condominium may be entered into with an Administrator.

9) The Annual Meeting Of Administrators shall immediately follow the annual meeting of members. No notice of an annual meeting shall be required. Special meetings of Administrators may be called by the President or by a majority of the Administrators upon 24 hours' prior notice of the meeting given personally or by mail, telephone or telegraph.

10) The Officers of the corporation shall be elected by the Administrators. Compensation of officers shall be fixed by the Administrators. Any person may hold two or more offices, but no one person shall hold the office of President and Secretary. The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer and such additional officers as the Administrators shall deem necessary from time to time.

a) The President (or the Vice President in the absence or disability of the President) shall be the chief executive officer of the company; shall preside at meetings of members and Administrators; shall execute all contracts and instruments; shall have general management of corporate affairs and shall carry out all orders of the Board of Administrators.

The Secretary shall record the minutes of meetings of Administrators and members shall have custody of the corporate records.

reserves for replacement, and reserves to provide a working fund or to meet anticipated losses. The budget shall be adopted in the eleventh month of each fiscal year for the coming fiscal year, and copies of the budget and proposed assessments shall be sent to each owner on or before the last day of the fiscal year preceding the year for which the budget is made. Budgets may be amended during a current year where necessary, but copies of the amended budget and proposed increase or decrease in assessments shall be sent to each owner as promptly as possible. There shall be no enlargement of the common elements or additional structures built as part of the common elements if such enlargement or additional construction costs more than \$2,800.00 unless and until such proposal is approved in writing by co-owners representing at least three-fourths of the total basic value of the condominium.

12) Assessments against each apartment owner for such common expenses shall be made annually on or before the fiscal year end preceding the year for which assessments are made. The annual assessments shall be due in twelve equal, monthly payments on the first day of each month. The assessment to be levied against each apartment shall be such apartment's pro-rata share of the total annual budget based upon the percentage share of such apartment's basic value as set forth in the Master Deed establishing the condominium. In case of an amended budget as provided in Article 11, the amended assessment shall be payable at the times specified in the notice of the amended assessment sent to each owner. Until construction of an apartment unit is completed as shown on the plans attached to the Master Deed, the assessment against such uncompleted apartment shall not exceed \$5.00 per month. If any co-owner shall fail or refuse to make any payment of an assessment when due, the amount thereof shall constitute a lien on the interest of the co-owner in his apartment and the Administrators may record such lien in the Office of the Register of Deeds; whereupon, said lien shall be privileged over and prior to all liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the apartment and except prior duly recorded mortgage and lien instruments. Assessments delinquent more than ten days after the due date shall bear interest at the highest legal contract rate from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due, payable and delinquent.

13) Insurance. Fire and extended coverage insurance policies upon the condominium property including the structure but excluding the furnishings of individual apartments shall be purchased by and in the name of the Association for the benefit

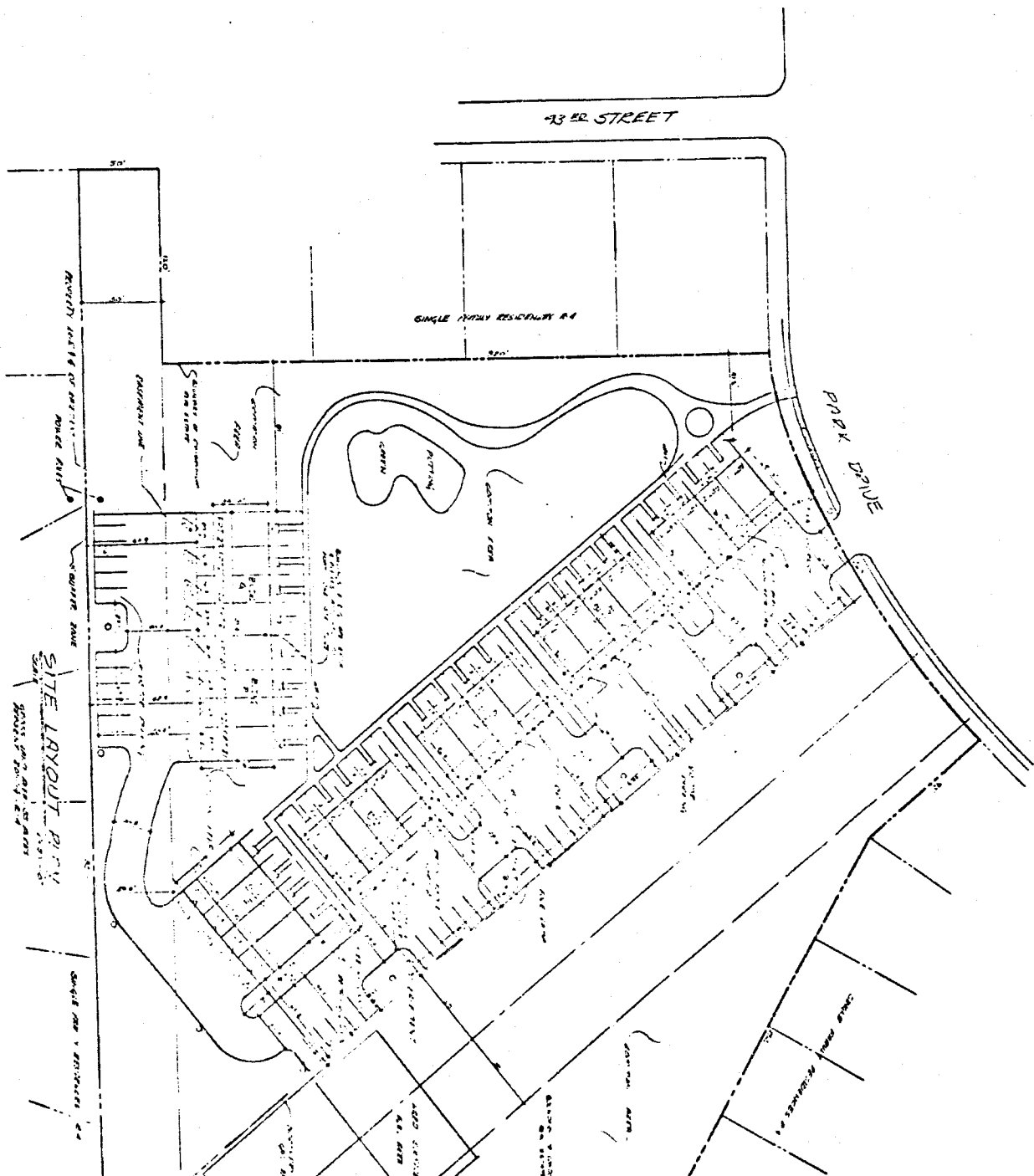


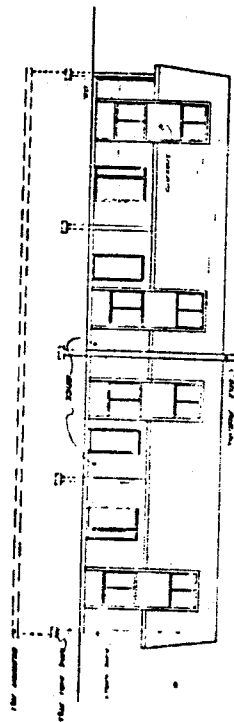
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be procured for workmen's compensation coverage (where applicable) and at least \$100,000/300,000 B.I. and \$50,000 P.D. public liability insurance covering the common elements and such other insurance as the Association may deem advisable from time to time. Insurance premiums shall be deemed common element expense. The Association is hereby irrevocably appointed agent for each apartment co-owner and his mortgagee to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon payment of claims without joinder by the co-owner or his mortgagees. All insurance proceeds shall be applied by the Association towards repairing the damage suffered; provided that reconstruction or repair shall not be compulsory where the damage exceeds two-thirds of the value of the buildings and improvements. In such case, and unless otherwise agreed upon in writing by co-owners representing three-fourths of the total basic value of the condominium within 120 days after such damage or destruction, the condominium regime shall be deemed waived, and the property shall be subject to a partition action and may be sold and the proceeds, along with the insurance indemnity, if any, shall be credited to each apartment co-owner in accordance with his percentage interest specified in the Master Deed, and said sums shall be first applied towards satisfaction of any recorded first mortgage against each apartment, next towards satisfaction of junior recorded liens in order of their priority, and the remainder paid to each apartment owner. In case the insurance proceeds do not equal the cost of repairs, the excess cost shall be considered a common element expense to be assessed and collected by the Association from the co-owners; provided, however, that in such case of under-insurance, the co-owners may, by unanimous resolution adopted after the date of loss, elect not to repair the damage. In cases of over-insurance, any excess proceeds of insurance received shall be credited to the common element working fund. Each apartment co-owner may obtain additional insurance at his expense.

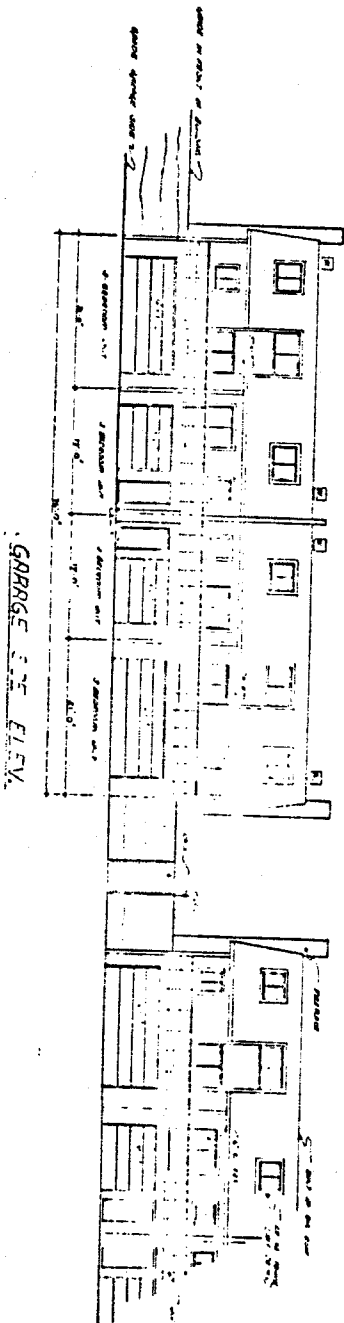
14) The Board of Administrators shall have the right of access to each apartment at all reasonable hours to inspect and to perform any necessary or emergency work upon all pipes, wires, conduits, ducts, cables, utility lines and any common elements accessible from within any apartment, and to insure compliance by co-owner with all of his duties under the condominium regime.

15) These By-Laws and the system of administration set out herein may be amended by co-owners representing at least two-thirds of the total basic value of the condominium regime as set forth in the Master Deed, but each such amendment shall embody all of the required provisions set forth in 76-815, R.R.S. Nebraska. Such amendment shall be...





FRONT ELEVATION



GARAGE SIDE ELEV.

GRAND ST. 10' 0" 10' 0" 10' 0" 10' 0"

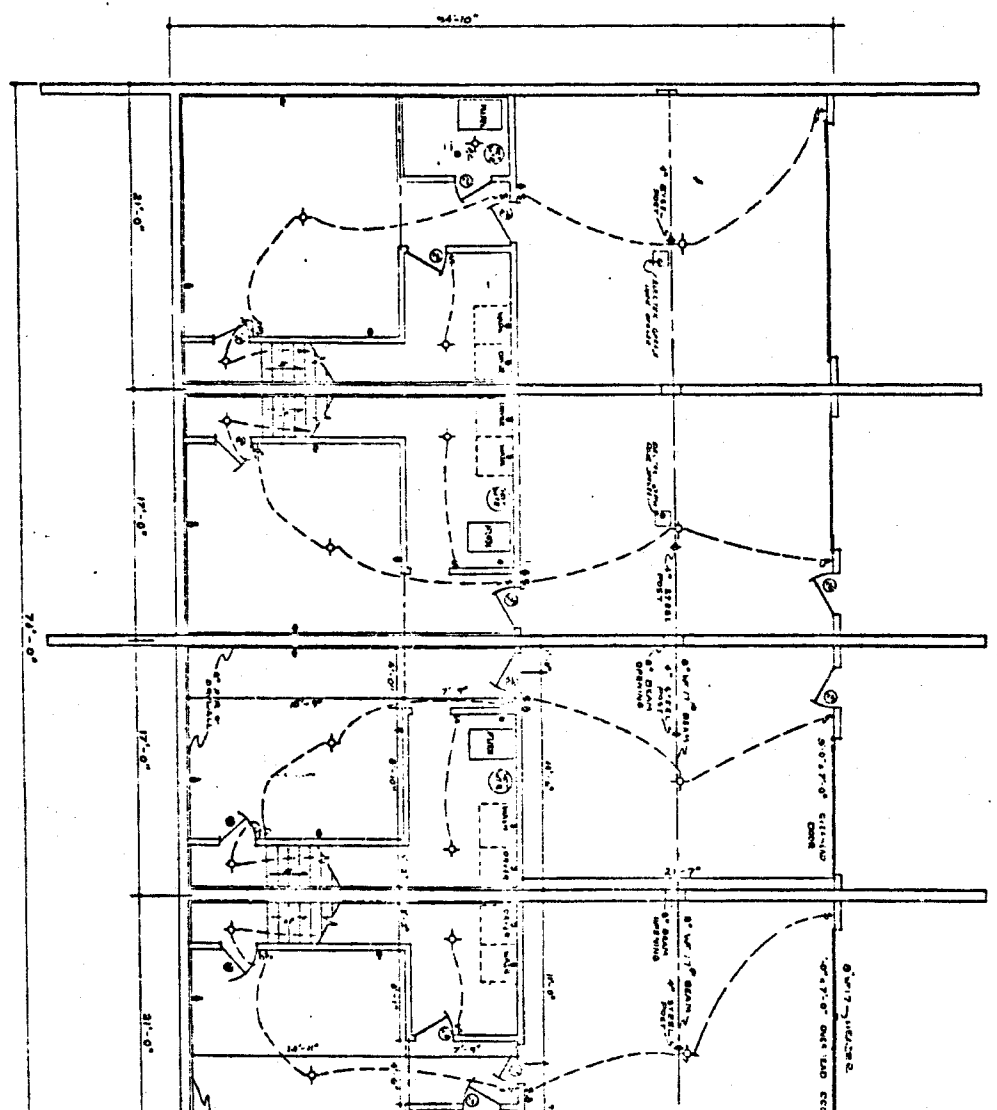
REVISIONS OF GARAGE AND GARAGE

DESIGNED BY: BRUCE BAILEY  
 APPROVED BY:

GRAMERCY PARK 93RD & 7th ST.

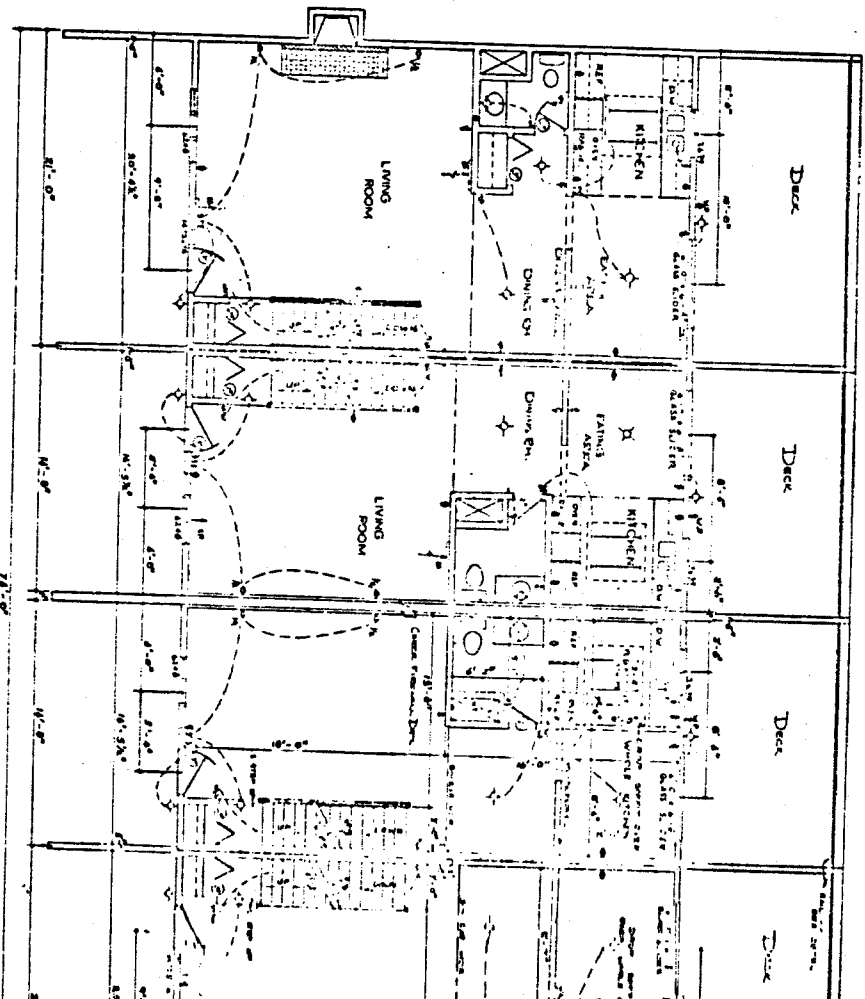
NEB

DEVELOPER SALES BY:



BASEMENT HAS ROW OF GARAGES AND  
 STAIRS TO 1ST FLOOR. SEE SETS

b



THIS PLAN MAY BE REPRODUCED FOR GRAMERCY PARK CONDOMINIUM ASSOCIATION SINCE 1976

DESIGNED BY: BRUCE BAILEY  
APPROVED BY:

GRAMERCY PARK 970 S. 10TH ST. OMAHA NEB

EVERETT SALES

DESIGNED BY: BRUCE BAILEY  
APPROVED BY:

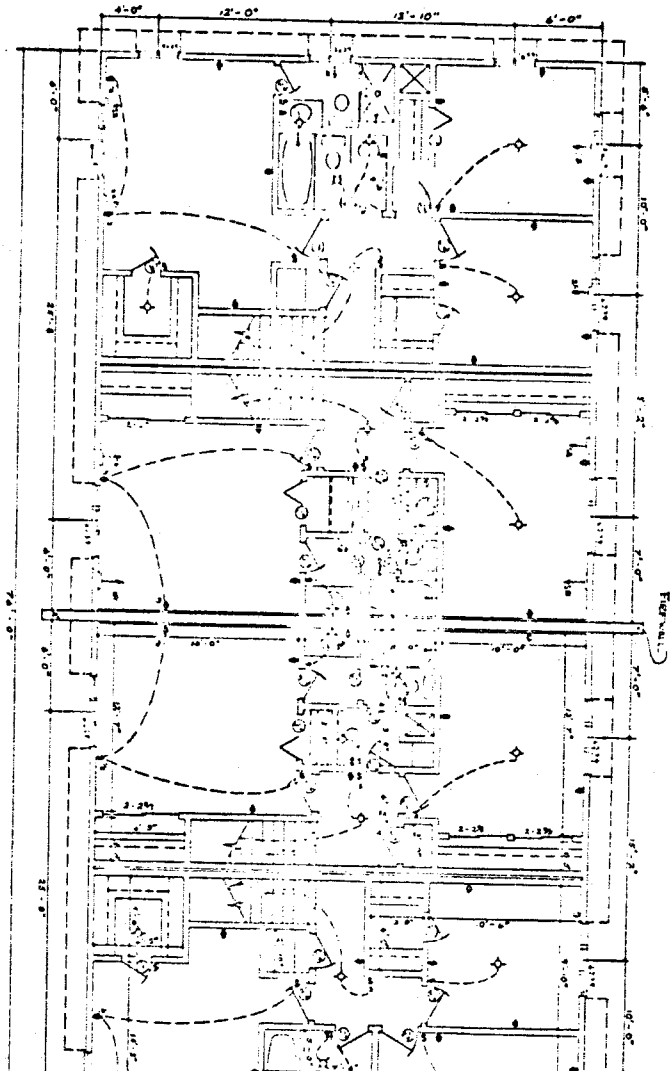
GRAMERCY PARK

93<sup>RD</sup>

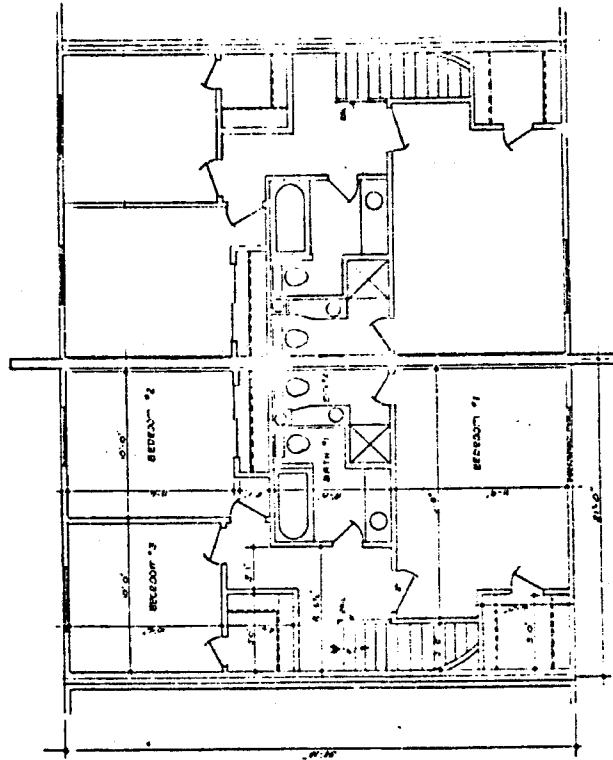
OMAHA, NEB.

DEVELOPER  
SALES

GROUND FLOOR PLAN OF GRAMERCY PARK  
CORNER 93<sup>RD</sup> AND G ST. S.W. 6



CONY 6012



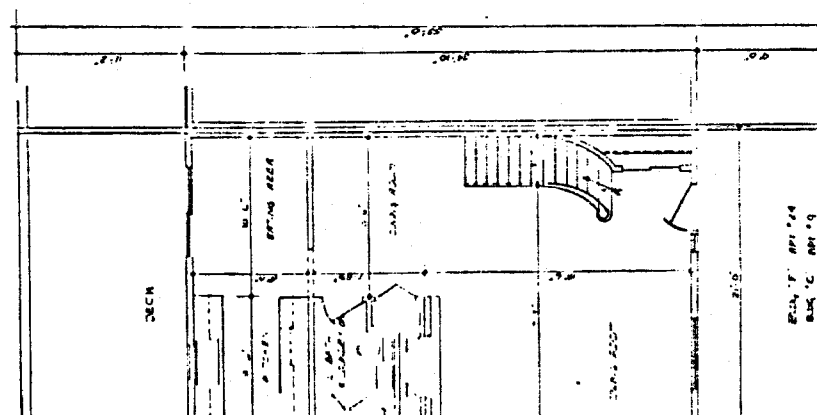
8'-0" APT. 24

8'-0" APT. 25

SPECIAL SECOND FLOOR PLAN

APPROXIMATELY TO  
BE USED FOR  
GENERAL REFERENCE  
PLEASE CONSULT ARCHITECT

SPECIAL PART SECOND FLOOR PLAN OF  
GRACEY PARK CONDOMINIUMS UNIT 24 & 25



DECK

8'-0" APT. 24  
8'-0" APT. 25

CONY 6012

Revised  
MASTER DEED

THIS MASTER DEED AND DECLARATION made this 14th day of August, 1973 by Gramercy Park, Inc., a Nebraska corporation (herein called "Developer"), for itself, its successors, grantees and assigns,

WITNESSETH:

1) The purpose of this Master Deed is to submit the lands herein described and the improvements to be built thereon to the condominium form of ownership and use in the manner provided by Sections 76-801 through 76-823, R.P.S. Nebraska (herein called "Condominium Act"), and the name by which this condominium is to be identified is Gramercy Park Condominium Property Regime.

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

71A  
1  
Lot 13, Block 8, in Bay Meadows, a subdivision in Douglas County, Nebraska.

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

4) The condominium will consist of six(6) buildings with a height of two stories plus drive-out basement. The buildings will contain a total of 28 apartments which may only be used for residential purposes. The condominium will also include automobile garages, parking areas, gardens and landscaping. The total ground floor area of all buildings (including garages) aggregates 20,020 square feet and the total land area aggregates 239,550 square feet. Said buildings and improvements together with their location on the land and the area and location of each apartment are more particularly described in the building plans which are attached hereto and recorded with this Master Deed.

5) The general common elements of the condominium are described as follows:  
Putting green and hard-surfaced play area shown on attached plans;

the land on which the buildings stand including all of the surrounding lands embraced within the legal description specified above; the exterior surfaces of all apartment buildings except that exterior screening, window glass, storm doors and exterior doors.



Each co-owner shall be responsible for the repair, maintenance and replacement of the interior of his apartment and the exterior portions thereof which have been excluded from the above definition of common elements including specifically, but not limited to, exterior glass, screens, storm doors, entry doors and garage doors; it being understood that the only common area maintenance of exterior doors shall be the painting or finishing of the exterior surfaces thereof. There will be an architectural control committee consisting of 3 members of the Homeowners Association but not members of the Board of Administrators. If any co-owner fails to make all reasonable and necessary repairs and replacements of the parts of the exterior of his apartment which are herein excluded from the common elements and are thereby included within the individual apartment definition, then the Association may perform such work, invoice the owner for the cost thereof and secure and enforce a claim and lien therefor against the co-owner and his apartment in like manner as a delinquent assessment for common element expense.

6) The total basic value of the entire condominium regime is \$837,900.00, and the basic value of each apartment together with the percentage which each apartment shall share in the expenses of and the rights in the common elements are as follows:

<u>Apartment Number</u>	<u>Basic Value</u>	<u>Percentage</u>	<u>Apartment Number</u>	<u>Basic Value</u>	<u>Percentage</u>
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C-9	32,850.	3.924			
C-10	27,000.	3.226			
C-11	27,000.	3.226			
C-12	32,850.	3.924			
D-13	32,850.	3.924			
D-14	27,000.	3.226			
D-15	27,000.	3.226			
D-16	32,850.	3.924			
E-17	32,850.	3.924			
E-18	27,000.	3.226			
E-19	27,000.	3.226			
E-20	32,850.	3.924			
F-21	32,850.	3.924			
F-22	27,000.	3.226			
F-23	27,000.	3.226			
F-24	32,850.	3.924			

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b) The common elements are for the use and enjoyment of all co-owners. The ownership of the common elements shall remain undivided, and no person or co-owner shall bring any action for the partition or division of the common elements. The Association shall from time to time establish rules and regulations for the use of the common elements, and all co-owners and users shall be bound thereby. The Association shall have the sole jurisdiction over and responsibility for making alterations, improvements, repairs and maintenance of the common elements. The share of a co-owner in the common elements is appurtenant to his apartment and inseparable from apartment ownership. Whether the co-owner or his lessee enjoys the common elements or not, such assessments will be paid to the association. Assessments against co-owners for insurance, common element expenses and reserves and for other expenses incurred by the Association shall be made pursuant to the By-Laws. Assessments paid within ten days after the date when due shall not bear interest, but all sums not paid within said ten-day period shall bear interest at six per cent from due date until paid. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot. If any co-owner shall fail or refuse to make any payment of such assessments when due, the amount thereof plus interest shall constitute a lien upon the co-owner's interest in his apartment and in the property, and upon the recording of such lien by the Association in the Register of Deeds of the county wherein the condominium is located, such amount shall constitute a lien prior and preferred over all other liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the apartment and except prior duly recorded mortgage and lien instruments.

c) Each co-owner shall be responsible:

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

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

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

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

e) No practice or use shall be permitted on the condominium property or in any apartment which shall be an annoyance to other co-owners or residents of the area or which shall interfere with their peaceful use and enjoyment of their property. All portions of the property and of the apartment shall be kept clean and sanitary and no use thereof

The following actions will require the prior approval of the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions and approval when the Condominium Regime is terminated or waived or any action which would affect the security.

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

h) Household pets will be subject to regulation, restriction, exclusion and special assessment as may be determined by the Association from time to time. All garage doors must remain closed at all times except when cars are entering or exiting the garage space. No garbage cans or trash receptacles are to be permitted outside unless fully screened from view in a manner approved in writing by the Association. Private barbecue grills may not be used in the common areas, and outside use or storage of barbecue grills will be subject to regulation, restriction or exclusion by the Association. Automobile parking will be subject to regulation and restriction by the Association.

i) All notices required hereby shall be in writing and sent by certified or registered mail--return receipt requested.

1) To a co-owner at his last-known address on the books of the Association.

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

EXECUTED the date first-above written.

GRAMERCY PARK ASSOCIATION, INC.

By: Larry Saxton  
President

STATE OF NEBRASKA)  
                          )ss.  
COUNTY OF DOUGLAS)

On the date first-above written before me, the undersigned, a Notary Public in and for said County, personally came LARRY SAXTON, President of Gramercy Park Association, Inc., to me personally known to be

BY-LAWS

1) These are the By-Laws of Gramercy Park Association, Inc., a Nebraska non-profit corporation with its registered office at 2400 S. 72nd Avenue, Omaha, Nebraska 68114 (c/o John W. Delahant). These are also the By-Laws of Gramercy Park Condominium Property Regime.

2) Seal. The corporate seal shall bear the name of the corporation and words "Corporate Seal."

3) Members. This corporation has been organized to provide a means of management for the above-described condominium. Membership in the Association is automatically granted and restricted to record owners of apartments in said condominium regime. The vote on behalf of an apartment shall be in person by the record owner thereof, but if an apartment is owned by more than one person or by a corporation or other entity, such vote shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. No other form of proxy voting will be permitted. Each apartment shall be entitled to the number of votes equaling the total dollar basic value assigned to such apartment in the Master Deed creating the condominium regime.

4) The Annual Member's Meeting will be held for the purpose of electing a Board of Administrators and transacting any other business that may come before the meeting. Said annual meeting shall be held the second Monday of September at 7:30 P.M., and 3 weeks notice to be given members prior to meeting.

5) Special Member's Meetings may be called by the President or Vice-President or by a majority of the Board of Administrators and must be called upon receipt of written request from members holding at least a majority of the total basic value of the condominium regime. Notice of special meetings shall be given by ten days' written notice delivered or mailed to each apartment. Notices may be waived either before or after the meeting.

6) The President shall preside over members' meetings, and the Secretary shall keep the minute book wherein the resolutions shall be recorded.

7) A Quorum for members' meetings shall consist of persons owning a majority of the total basic value of the condominium regime, but a meeting consisting of less than a quorum may by majority vote adjourn the meeting from time to time without further notice. The affirmative vote of persons owning a majority of the total basic value of the condominium shall be required to adopt a decision on the part of the members.

8) The Affairs Of The Association Shall be managed by a Board of Five Administrators (also known as Directors) who need to be members and who shall be elected by the members at each annual meeting of the members. Vacancies occurring in the Board shall be filled by the remaining Administrators. Notwithstanding the foregoing, until December 31, 1974 or until Gramercy Park, Inc., A Nebraska corporation (developer) elects in writing to waive its right to elect the Administrators (whichever shall first occur), the

9) The Annual Meeting Of Administrators shall immediately follow the annual meeting of members. No notice of an annual meeting shall be required. Special meetings of Administrators may be called by the President or by a majority of the Administrators upon 24 hours' prior notice of the meeting given personally or by mail, telephone or telegraph.

10) The Officers of the corporation shall be elected by and from the Administrators. Any person may hold two or more offices, but no one person shall hold the office of President and Secretary. The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer and such additional officers as the Administrators shall deem necessary from time to time.

a) The President (or the Vice President in the absence or disability of the President) shall be the chief executive officer of the company; shall preside at meetings of members and Administrators; shall execute all contracts and instruments; shall have general management of corporate affairs and shall carry out all orders of the Board of Administrators.

b) The Secretary shall record the minutes of meetings of Administrators and members shall have custody of the corporate seal and affix it to such instruments as are authorized by the Administrators, and shall perform such other duties prescribed by the President of the Administrators.

c) The Treasurer shall have custody of corporate funds and securities; shall account for all corporate receipts and disbursements, and shall perform such other duties prescribed by the President or the Administrators. Any withdrawal from the Association checking account shall bear the endorsement of at least two of the three following officers: President, Treasurer, or Secretary. Fidelity bond equal to the annual income of the Association will be furnished by the Treasurer and any other such officers authorized to effect the disbursement of any of the funds of the Association. 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 cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

11) Budget. The Board of Administrators shall adopt a budget for each fiscal year which shall include the estimate of funds required to defray common expenses in the coming year and to provide funds for current expenses, reserves for deferred maintenance, reserves for replacement, and reserves to provide a working fund or to meet anticipated losses. The budget shall be adopted in the eleventh month of each fiscal year for the coming fiscal year, and copies of the budget and proposed assessments shall be sent to each owner on or before the last day of the fiscal year preceding the year for which the budget is made. Budgets may be amended during a current year where necessary, but copies of the amended budget and proposed increase or decrease in assessments shall be sent to each owner as promptly as possible. There shall be

pro-rata share to the total annual budget based upon the percentage share of such apartment's basic value as set forth in the Master Deed establishing the condominium. In case of an amended budget as provided in Article 11, the amended assessment shall be payable at the time specified in the notice of the amended assessment sent to each owner. Until construction of an apartment unit is completed as shown on plans attached to the Master Deed, the assessment against such uncompleted apartment shall not exceed \$5.00 per month. If any co-owner shall fail or refuse to make any payment of an assessment when due, the amount thereof shall constitute a lien on the interest of the co-owner in his apartment and the Administrators may record such lien in the Office of the Register of Deeds; whereupon, said lien shall be privileged over and prior to all liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the apartment and except prior duly recorded mortgage and lien instruments. Assessments delinquent more than ten days after the due date shall bear interest at six per cent from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due, payable and delinquent.

13) Insurance. Fire and extended coverage insurance policies upon the condominium property including the structure but excluding the furnishings of individual apartments shall be purchased by and in the name of the Association for the benefit of the Association and the apartment co-owners as their interests may appear. Provision shall be made (if possible) for the issuance of certificates of insurance to holders of first mortgages upon individual apartments. The insurance shall cover all buildings and improvements upon the land and all personal property included in the common elements in an amount equal to the full insurable value thereof (excluding foundation, walks, drives and excavation costs) as determined annually by the Association, but with coinsurance clauses being permitted. In addition, insurance shall be procured for workmen's compensation coverage (where applicable) and at least \$100,000/300,000 B.I. and \$50,000 P.D. public liability insurance covering the common elements and such other insurance as the Association may deem advisable from time to time. Insurance premiums shall be deemed common element expense. The Association is hereby irrevocably appointed agent for each apartment co-owner and his mortgagee to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon payment of claims without joinder by the co-owner or his mortgagees. All insurance proceeds shall be applied by the Association towards repairing the damage suffered; provided that reconstruction or repair shall not be compulsory where the damage exceeds two-thirds of the value of the buildings and improvements. In such case, and unless otherwise agreed upon in writing by co-owners representing three-fourths of the total basic value of the condominium within 120 days after such damage or destruction the condominium regime shall be deemed waived, and the property shall be subject to a partition action and may be sold and the proceeds, along with the insurance indemnity, if any shall be credited to each apartment co-owner in accordance with his percentage interest specified in the Master Deed, and said sums shall be first applied towards satisfaction of any recorded first mortgage against each apartment, next towards satisfaction of junior recorded liens in order of their priority, and the remainder paid to each apartment owner. In case the insurance proceeds do not equal the cost of repairs, the excess cost shall be considered a common element expense to be assessed and collected by the Association from the co-owners; provided, however, that the

14) The Board of Administrators shall have the right of access to each apartment at all reasonable hours to inspect and to perform any necessary or emergency work upon all pipes, wires, conduits, duct, cables, utility lines and any common elements accessible from within any apartment, and to insure compliance by co-owner with all of his duties under the condominium regime.

15) These By-Laws and the system of administration set out herein may be amended by co-owners representing at least two-thirds of the total basic value of the condominium regime as set forth in the Master Deed, but each such amendment shall embody all of the required provisions set forth in 76-815, R.F.S. Nebraska. Such amendment shall be executed and acknowledged by the President and attested by the Secretary of the Association and shall be operative upon the recording of such amendment in the Office of the Register of Deeds of Douglas County, Nebraska in the same manner as the Master Deed and these original By-Laws.

EXECUTED this 31st day of December, 1976

GRAMERCY PARK ASSOCIATION, INC.

By: Larry Sarton  
Larry Sarton, President

By: John H. Dickerson  
John Dickerson, Secretary

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