

**BY-LAWS**  
**OF**  
**THE BRIDGES HOME OWNERS ASSOCIATION, INC.**

**ARTICLE I.**  
**OFFICES**

The principal office of the corporation in the State of Nebraska shall be located in the City of Lincoln, County of Lancaster.

The corporation shall have and continuously maintain in the State of Nebraska a registered office, and a registered agent whose office is identical with such registered office as required by the Nebraska Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II**  
**MEMBERS**

**SECTION 1: CLASS OF MEMBERS.** The corporation shall have two classes of members. The designation of such classes and the qualifications and rights of the members of such classes shall be as follows:

- (a) Every person or entity who is or shall become a record owner of a fee or undivided fee in any lot or living unit within a portion of Lot 2, Whispering Pines 2<sup>nd</sup> Addition, as platted in the North One-Half of Section 20, Township 9 North, Range 6 East of the 6<sup>th</sup> P.M., Lancaster County, Nebraska, known as The Bridges Addition, and any future Additions that may be added by the Class “B” member, County of Lancaster, State of Nebraska, shall be a member of the corporation, provided however, that any such person or entity who holds such interest merely as security for

the performance of an obligation shall not be a member.

- (i) CLASS “A” membership shall include all members of the corporation except Rezac-Pickering-Williams, LLC.
- (ii) CLASS “B” membership shall include only Rezac-Pickering-Williams, LLC or its assigns.

SECTION 2: VOTING RIGHTS. Each Class “A” member of the corporation shall be entitled to all the rights of membership and to one vote for each lot or living unit in which the interest requisite for membership is held, provided however, that no more than one vote shall be cast with respect to any such lot or living unit.

Class “B” members shall be entitled to two votes for each lot or living unit in which the interest requisite for membership is held, provided however, that the Class “B” membership of Rezac-Pickering-Williams, LLC or its assigns, shall be converted to Class “A” membership at, for, and during such time or times as the total number of votes entitled to be cast by Class “A” members equals the total number of votes entitled to be cast by the Class “B” member.

SECTION 3: SUSPENSION OF MEMBERSHIP. The Board of Directors, by affirmative vote of two-thirds (2/3) of all the members of the Board, may suspend a member for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, suspend the membership of any member who shall be in default in the payments of any annual or special assessment for the period fixed in Article IX of these By-Laws.

SECTION 4: TRANSFER OF MEMBERSHIP. Membership in this corporation is not transferable or assignable except as provided for in Section 1 of this Article.

SECTION 5: ADDITIONS TO MEMBERSHIP. Additional members may be added at any time by affirmative vote of a majority of all of the members of the Board or as provided for in the protective covenants of all of Whispering Pines 2<sup>nd</sup> Addition, Lot 2, Lancaster County, Nebraska.

ARTICLE III  
MEETINGS OF MEMBERS

SECTION 1: ANNUAL MEETING. An annual meeting of the members shall be held on the third Friday in the month of May in each year, beginning with the year 2008, at the hour of 7:00 o'clock p.m. for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Nebraska, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

SECTION 2: SPECIAL MEETINGS. Special meetings of the members may be called by the President, the Board of Directors, or not less than one-fourth (1/4) of the members having voting rights.

SECTION 3: PLACE OF MEETING. The Board of Directors may designate any place, within the State of Nebraska, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Nebraska; but if all of the members shall meet at any time and place, either within or without the State of Nebraska, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

SECTION 4: NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a

special meeting or when required by statute or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the corporation, with postage thereon prepaid.

SECTION 5: INFORMAL ACTION BY MEMBERS. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

SECTION 6: QUORUM. The members holding one-half (1/2) of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

SECTION 7: PROXIES. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his/her duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided for in the proxy.

SECTION 8. VOTING BY MAIL. Where Directors or officers are to be elected by members of any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

#### ARTICLE IV BOARD OF DIRECTORS

SECTION 1: GENERAL POWERS. The affairs of the corporation shall be managed by its Board of Directors. Directors need not be residents of the State of Nebraska or members of the corporation.

SECTION 2: DUTIES. The duties of the Board of Directors shall be to see that the covenants and restrictions of The Bridges Addition are complied with by the members of any class and to perform the duties specifically stated in the covenants and restrictions of The Bridges Addition. In addition, the Board of Directors may establish rules and regulations governing the use of the Outlots of The Bridges Addition, and provide a copy of said rules and regulations to each member of the corporation.

SECTION 3: NUMBER, TENURE AND QUALIFICATIONS. The number of Directors shall be three (3). Each Director shall hold office for two years, and until the successor shall have been elected and qualified.

SECTION 4: REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than these By-Laws, immediately after, and at the same place as the annual meeting of members. The Board of Directors may provide by resolution the time and place, either within or without the State of Nebraska, for the holding of additional regular meetings of the Board without other notice than such resolution.

SECTION 5: SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Nebraska as the place for holding any special meeting of the Board called by them.

SECTION 6: NOTICE. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previous thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any

meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice specifically required of such meeting, unless by law or by these By-Laws

SECTION 7: QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 8: MANNER OF ACTING. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

SECTION 9: COMPENSATION. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, the expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefore.

SECTION 10: VACANCIES. Any vacancy occurring in the Board of Directors and any increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 11: INFORMAL ACTION BY DIRECTORS. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE V  
OFFICERS

SECTION 1: OFFICERS. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and except the offices of President and Vice President.

SECTION 2: ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

SECTION 3: REMOVAL. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

SECTION 4: VACANCIES: A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5: PRESIDENT. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the

Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6: VICE PRESIDENT. In the absence of the President or in event of this inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7: SECRETARY. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each member which shall be furnished to the Secretary by such member and in general perform all duties incident to the office of Secretary; and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8: TREASURER. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in the sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give



receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 9: ASSISTANT TREASURERS AND ASSISTANT SECRETARIES.

If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer, or the Secretary, or by the President, or the Board of Directors.

ARTICLE VI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1: CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2: CHECKS, DRAFTS, ETC. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the corporation.

SECTION 3: DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 4: GIFTS. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purpose or for any special purpose of the corporation.

ARTICLE VII  
BOOKS AND RECORDS

The corporation shall keep current and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office, a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE VIII  
FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE IX  
ASSESSMENTS

SECTION 1: ANNUAL ASSESSMENTS. The Board of Directors shall determine the annual assessments payable to the corporation by members of each class.

SECTION 2: SPECIAL ASSESSMENTS. The Board of Directors may from time to time determine special assessments payable to the corporation by members of each class.

SECTION 3: PURPOSE OF ASSESSMENTS. Annual assessments shall be for the maintenance, taxes and insurance of the Outlots of The Bridges Addition by the association, the City of Lincoln and/or Lancaster County in the State of Nebraska.

Special assessments shall be for any other expenses of whatever kind in order that the Board of Directors may comply with Article IV Section 2, of these By-Laws.

SECTION 4. PAYMENT OF ASSESSMENTS. Assessments, whether annual or special, shall be payable within thirty (30) days of written notice to any member by the Board of Directors or any officer of the corporation directed by the Board of Directors to provide notice of assessment to the members.

SECTION 5: DEFAULT AND SUSPENSION OF MEMBERSHIP. When any member of any class shall be in default in the payment of annual or special assessments, the Board of Directors may suspend the enjoyment right of any member for any period during which any assessment remains unpaid. In addition, a late charge of fourteen percent (14%) interest per annum on the unpaid amount shall be charged from and after the date such payment is due until paid in full.

ARTICLE X  
AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least two (2) days written notice is given of intention to alter, amend, repeal, or adopt new By-Laws at such meeting.

These By-Laws adopted on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

REZAC-PICKERING-WILLIAMS, LLC

\_\_\_\_\_  
Gary A. Pickering – Its Manager

\_\_\_\_\_  
Michael J. Rezac – Member