

BY-LAWS OF
THE WOODS HOMEOWNERS ASSOCIATION, INC.
A Nebraska Non-Profit Corporation

BY-LAW I.

The name of this corporation is THE WOODS HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Association shall be located at 11336 Pine, Omaha, Nebraska 68144. Meetings of members and of Directors may be held at such places in Douglas County, Nebraska as may be designated by the Board of Directors.

BY-LAW II.

The provisions of the "RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE WOODS ADDITION, LOTS 1 THROUGH 7, AND OUTLOT A INCLUSIVE" as recorded in Miscellaneous Book 899, Page 102, in the office of the Register of Deeds of Douglas County, Nebraska are hereby incorporated in these By-Laws. An amendment of said Declaration of Covenants, Conditions and Restrictions shall be also deemed to be an amendment of these By-Laws.

BY-LAW III.

The term "Member" shall mean and refer to those persons and/or entities entitled to membership as provided in the aforesaid "Restated Declaration of Covenants, Conditions and Restrictions".

BY-LAW IV.

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held on the second Sunday in the month of April at 2:00 P.M. at the principal office of the Association as set forth in By-Law I, unless a notice of such annual meeting shall have been given to the members setting forth a different address for such meeting. If such meeting is to be held at the address mentioned above, notice of such annual meetings of members need not be given. If such annual meeting is to be held at a different address then notice of such meeting shall be given as for a special meeting.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or the Vice President, or by a majority of the Board of Directors, and

shall be called by the Secretary of the Association upon receipt by such Secretary of a written request signed by members of the Association owning not less than 5/7ths of the Lots in the Properties, other than the lot constituting common area.

Section 3. Notice of Special Meetings. Written notice of special meetings 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, not less than fifteen (15) days, but not more than fifty (50) days, in advance of any such special meeting, to each member entitled to vote thereat, addressed to such member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of such Notice. Such Notice shall specify the place, day and hour of the special meeting and the purpose of the special meeting. Notice of any special or annual meeting may be waived either before or after the meeting.

Section 4. Quorum. Except as otherwise provided in the Articles of Incorporation of the Association, or in the above-mentioned "Restated Declaration of Covenants, Conditions and Restrictions", or in these By-Laws, the presence at any meeting of members, either in person or by proxy, entitled to cast not less than five-sevenths (5/7ths) of the votes of all members, shall constitute a quorum. If such quorum shall not be present or represented at any such members' meeting, the members who are present and entitled to vote at such meeting shall have the power to adjourn such meeting from time to time without notice other than announcement at the meeting, until a quorum, as aforesaid, shall be present, in person or by proxy.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and delivered to the chairman of the meeting. Each proxy shall be effective only for such meeting as shall be designated in such proxy.

BY-LAW V.

BOARD OF DIRECTORS

Section 1. The affairs of this Association shall be managed by a Board of seven (7) Directors, from and after the time of adoption of these By-Laws.

Section 2. Selection of Directors. The members owning Lots 1 through 7 in The Woods, an addition to the City of Omaha, Douglas County, Nebraska, shall choose the Directors of the Association, with the owners of each of said lots being entitled to choose one Director, who shall serve at the pleasure of the owners of such lot.

Section 3. Removal. Any Director may be removed from the Board of Directors by the lot owner or owners who chose such Director. In the event of death, resignation or removal of a Director, his successor shall be selected by the owner or owners of the lot that he represented.

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

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of not less than 5/7ths of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 6. Director as Employee. Nothing herein contained shall prevent a Director from also being an employee of the Association, and if any person is serving as a Director and also as an employee of the Association, such person may be compensated as determined from time to time by not less than a majority of the Directors, other than the person being compensated.

Section 7. Quorum. Not less than 5/7ths of the Directors shall constitute a quorum at any meeting of the Directors and any action taken by 5/7ths of all of the Directors shall constitute the act of the Directors.

BY-LAW VI.

DIRECTORS' MEETINGS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall immediately follow the annual meeting of the members, and at the same place. No notice of such annual meeting shall be required.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by the President, or by a majority of such Directors, upon seven (7) days prior notice of such meeting, given personally, by mail, or by telephone or by telegraph. Notice of any meeting may be waived either before or after such meeting.

Section 3. Regular Meetings. No regular meetings of the Board of Directors shall be required.

BY-LAW VII.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) Adopt and publish rules and regulations governing the use of the common area and facilities and the personal conduct of the members and their guests and invitees thereon, and to establish penalties for the infraction of such rules. Until changed by action of the Board of Directors, the following rules and regulations shall be in effect:

All garage doors shall remain closed at all times except when individuals or vehicles are entering or exiting the garage space. No garbage cans or trash receptacles shall be permitted outside the structure on any lot unless fully screened from view in a manner approved in writing by the Board of Directors, provided, however, that the same may be placed outside on trash and/or garbage pick-up days. Private bar-b-que grills shall not be used in the common area. Private bar-b-que grills shall not be stored outside of any structure on the premises and shall be stored inside the structure except when in actual use. No boats, campers, trailers or recreational vehicles shall be stored or parked on any lot except in a garage. Exterior radio and/or TV antennae and satellite dishes are prohibited. Homes shall be maintained in good condition and repair. Any pets shall be kept within an enclosed area on the owner's lot, provided, however, that when not within such enclosed area, the same shall be on a leash. Hedges, walls and fences shall be kept in good repair.

- (b) Suspend any member's voting rights and rights to use of the common area during any period when such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended, after notice and hearing, for a period of not to exceed sixty (60) days, for

infraction of published rules and regulations;

- (c) Exercise on behalf of the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the aforesaid "Restated Declaration of Covenants, Conditions and Restrictions";
- (d) Employ such persons, firms or entities as the Board may deem necessary to carry out the purposes of the Association, prescribing duties and compensation for such persons, firms or entities.

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

- (a) Cause to be kept a complete record of all of its acts and of the corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by not less than 3/7ths of the members who are entitled to vote;
- (b) Supervise all officers, agents and employees of the Association; and see that their duties are properly performed;
- (c) Take such actions with respect to assessments as are not required to be taken directly by the members, including establishing the amount thereof, and sending notices thereof to the owners, and foreclosing any liens with respect to unpaid assessments and/or bringing any action at law against any owner personally obligated to pay such assessments.
- (d) Issue, or cause an appropriate officer to issue, upon request by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of any such certificate. If such certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment;

- (e) Procure and maintain adequate liability and hazard insurance on any property owned by the Association.
- (f) Cause all officers and/or employees having fiscal responsibilities to be bonded, if the Board deems bonding to be appropriate;
- (g) Cause the common area to be maintained.
- (h) Perform any other acts necessary to carry out the obligations of the Association.

BY-LAW VIII.

OFFICERS AND THEIR DUTIES

Section 1. Officers. The Officers of this Association shall consist of a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board may from time to time determine.

Section 2. Election of Officers. The election of officers shall take place at the annual meeting of the Board of Directors, which shall immediately follow the annual meeting of the members.

Section 3. Term. Each officer of this Association shall be elected to hold office for a term of one (1) year and until such officer's successor shall have been elected and qualified.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by action of not less than 5/7ths of the Board of Directors. Any officer may resign at any time by giving written notice to the Board, or to the President or to the Secretary of the Association. Such resignation shall take effect upon delivery thereof, 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 5. Vacancies. A vacancy in any office may be filled by appointment by the Board. Any officer appointed to fill such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 6. Multiple Offices. Any person may hold two (2) or more offices, provided, however, that no person shall at the same time hold the offices of President and Secretary.

Section 7. Duties of Officers:

- (a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments on behalf of the corporation.
- (b) The Vice-President shall act in place of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.
- (c) The Secretary shall record the votes and keep minutes of all meetings and proceedings of the Board and of the members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the members; shall keep current records showing the members of the Association together with their addresses; and shall perform such other duties as may be required of the Secretary by the Board.
- (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution by the Board of Directors; shall sign all checks and promissory notes of the Association, along with any other person designated to sign the same by the Board of Directors; shall keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures of the Association, and shall perform such other duties as may be required by the Board.

BY-LAW IX.

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 "Amended Declaration of Covenants, Conditions and Restrictions" mentioned above, the Articles of Incorporation, and the By-Laws of the Association shall be

available for inspection by any member at the principal office of the Association.

BY-LAW X.

INSURANCE

The Association may purchase and provide insurance with respect to the improvements on the common area if any structure shall be located thereon, in an amount equal to at least eight percent (80%) of the full replacement value of said improvements, and in addition may provide appropriate liability insurance for the Association and its members with respect to the common area, as determined from time to time by the Board of Directors.

BY-LAW XI.

ASSESSMENTS

As more fully provided in the above-mentioned "Restated Declaration of Covenants, Conditions and Restrictions", each member is obligated to pay to the Association annual and special assessments, all of which are secured by a continuing lien upon the lot against which such assessment shall be made. Enforcement of the payment of said assessments shall be as provided in the above-mentioned "Restated Declaration of Covenants, Conditions and Restrictions". No owner may waive or otherwise escape liability for any assessments by non-use of the common area or by abandonment of such owner's lot.

BY-LAW XII.

CORPORATE SEAL

The Association shall have a corporate seal in circular form having its name incorporated therein, and showing that the corporation is a Nebraska nonprofit corporation.

BY-LAW XIII.

AMENDMENTS

Section 1. These By-Laws may be amended at any meeting of the members of the Association by a vote of the owners of not less than 5/7ths of the members, provided, however, that notice of any proposed amendment to these By-Laws shall have been furnished to all members not later than 10 days before the meeting at which a vote is to be taken on such amendment. Notwithstanding the foregoing, if the owners of all of Lots 1

through 7 inclusive in The Woods subdivision shall vote in favor of any amendment at any meeting of the members, such amendment shall be deemed adopted.

Section 2. In 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 above-mentioned "Restated Declarations of Covenants, Conditions, and Restrictions" and these Bylaws, said "Restated Declaration of Covenants, Conditions and Restrictions" shall control.

BY-LAW XIV.

FISCAL YEAR

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of each year.

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