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BY-LAWS

CHRIS LAKE HOMEOWNERS ASSOCIATION INCORPORATED

(Revision: May 8, 1985)

REGISTER OF DEEDS

ARTICLE I - OFFICES

The principal office of the Chris Lake Homeowners Association in the State of Nebraska shall be located in the City of Omaha, County of Sarpy. The Association may have such other offices, either within or without the State of incorporation as the board of directors may designate or as the business of the Association may from time to time require.

ARTICLE II - DEFINITIONS

Section 1. The Association shall mean the Chris Lake Homeowners Association which is incorporated in the State of Nebraska.

Section 2. "Properties" shall mean and refer to that certain leasehold property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean the body of water known as Chris Lake and the strip of land between the individual platted lots and Chris Lake and other properties to be later designated for the common use and enjoyment of the Lessees.

Section 4. "Improved Lot" shall mean and refer to any lot on the properties exclusive of the Common Area upon which shall be erected a dwelling, the construction of which shall be at least 80% complete according to the plans and specifications for construction of said dwelling. All other lots, exclusive of the Common Area, which shall be vacant or upon which shall be erected a dwelling, the construction of which shall be less than 80% complete, according to the plans and specifications for construction of said dwelling, shall be defined and referred to herein as "unimproved lots."

Section 5. "Lessee" shall mean and refer to the record lessee, whether one or more persons or entities, of the Leasehold Interest to any lot 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.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Register of Deeds, Sarpy County, Nebraska.

Section 7. "Member" shall mean and refer to those persons entitled to Association membership as follows: There shall be two classes of membership -- Class "A" shall be the Lessee(s) of record of an improved lot and shall be cumulatively entitled to ONE vote for each lot leased and improved. Class "B" shall be the lessor of record and shall be entitled to THREE votes per unleased lot until 75% of the lots have been leased, then lessor shall be entitled to one vote per unleased lot.

ARTICLE III - MEMBERS

1. Voters. The Members of the Association entitled to vote at any meeting of the members shall be entitled to no more than one vote for each improved lot leased.

2. Annual Meeting. The annual meeting will be held in the month of April at a date and time to be determined by the Board of Directors. The meeting will be for the purpose of electing directors and transacting business as may come before the meeting.

3. Special Meetings. Special Meetings may be called by a quorum of Directors, and shall be called by the President at the request of the holders of not less than 25% of members of the Association entitled to vote at the meeting.

4. Place of Meeting. The Directors may designate any place as the place of the meeting for any annual or special meeting called by the Directors.

5. Notice of Meeting. Notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose for which the meeting is called, shall be delivered prior to the meeting to each member of record entitled to vote at the meeting.

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Dated: February 20, 1987

Lots 5-76 Chris Lake

ARTICLE III - MEMBERS (continued)

6. Closing of Membership Books or Fixing of Record Date. For the purpose of determining members entitled to vote, the Directors of the Association may provide that the membership books shall be closed for a stated period of at least 10 days but not to exceed, in any case, 30 days. If the books are not closed and no record date is fixed for the determination of members entitled to vote at a meeting, the date on which notice of the meeting is mailed or the date on which a resolution of the Directors is adopted, as the case may be, shall be the record date for such determination of membership.

7. Voting List. The Secretary or agent having charge of the books for members of the Association shall make, at least 10 days before each meeting a complete list of the members entitled to vote, arranged in alphabetical order, with the address of each, for a period of seven days prior to such meeting, shall be kept on file with the Secretary-agent of the Association and shall be subject to inspection by any member upon request. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection of any member during the whole time of the meeting. The original book shall be prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at the meeting.

8. Quorum. At any meeting of members fifty percent (50%) of the members of the Association entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than said number are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

9. Proxies. At meetings of the members, a member may vote by proxy executed in writing by the member or his duly elected agent. Such proxy shall be filed with the Secretary of the Association in person or by mail not later than the start of the meeting.

10. Voting. Each member entitled to vote in accordance with the terms and provisions of the Certificates of Incorporation and these By-Laws shall be entitled to one vote, in person or by proxy, for each improved lot held by such member. Upon the demand of the majority of the Directors, the vote for directors and upon any question before the meeting shall be by ballot. All elections for Directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificates of Incorporation or the laws of this State. The lessor shall be entitled to vote as described in Article II, Section 7.

11. Order of Business. The order of business at all meetings of the members shall be as follows:

1. Roll Call.
2. Reading of the Minutes of preceding meeting.
3. Presentation of the Financial Report of the Association during the preceding year.
4. Reports of Officers.
5. Reports of Committees.
6. Unfinished Business.
7. New Business.
8. Election of Directors.

ARTICLE IV - BOARD OF DIRECTORS

1. General Powers. The business and affairs of the Association shall be managed by its Board of Directors. The Directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these By-Laws and the laws of this State, including, but not limited to, 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 thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which 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 not to exceed 60 days for infraction of published rules and regulations;

Dated: February 20, 1987

ARTICLE IV - BOARD OF DIRECTORS (continued)

(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, as applicable, or the Declaration;

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

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

(f) appoint committees;

(g) levy assessments to association members not to exceed \$100.00 per year, per lot. Levies in excess of \$100.00 per year, per lot, must be approved by a unanimous majority of the Board of Directors and a two-thirds majority of the members of the Association present at a meeting called for the purpose of voting on such assessment;

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

(i) as more fully provided in the Declaration, to:

- (1) fix the amount of annual assessment against each improved lot.
- (2) send written notice of each assessment to every owner subject thereto, at least thirty days in advance of each annual assessment period; and
- (3) bring an action at law against the owner personally obligated to pay assessment when assessments are not paid in thirty days;

(j) issue, or to cause an appropriate office 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 by the Board for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

(k) procure and maintain adequate liability and hazard insurance on property controlled by the Association, as it may deem appropriate;

(l) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(m) cause the Common Area to be maintained.

2. Number, Tenure and Qualifications. The number of Directors of the Association shall be six (6). Each director shall be elected from among the membership and shall serve for a term of three years, with two Directors elected at each Annual meeting. Directors shall be elected from candidates elected by 1) a nominating committee, 2) written request and 3) write-in vote.

(a) A nominating committee shall make a selection eight (8) weeks prior to the annual meeting. The committee shall be appointed by the Board of Directors at each annual meeting and consist of a board member, who shall be chairman, and at least two other members.

(b) A written request for nomination shall contain signatures of at least four (4) members and appear on the ballot by submitting to the Nomination Committee at least eight (8) weeks prior to the annual meeting.

(c) A write-in vote for a member in good standing shall be permitted at the annual meeting by nomination from the floor.

3. Regular Meetings. A regular meeting of the directors shall be held without other notice than this By-Law immediately after, and at the same place as the annual meeting of members. The Directors shall provide, by resolution, the time and place for holding of regular meetings and publish such time and place for the information of the membership.

4. Special Meeting. Special meetings of the Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Directors may fix the place for holding any special meeting of the Directors called by them.

# ARTICLE IV - BOARD OF DIRECTORS (continued)

5. Notice. Notice of any special board meeting shall be given before the meeting.
6. Quorum. At any meeting of the Directors four (4) shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the Directors present may adjourn the meeting without further notice.
7. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Directors. Any action which requires a meeting of the Directors may be taken by any Director, provided that written approval of all the Directors is first obtained.
8. Newly Created Directorships and Vacancies. Newly created Directorships resulting from an increase in the number of Directors and vacancies occurring in the board for any reason except the removal of Directors without cause may be filled by a vote of a majority of the Directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of Directors without cause shall be filled by vote of the members. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.
9. Removal of Directors. Any or all of the Directors may be removed for cause by vote of the members or by unanimous vote by the remainder of the board. Directors may be removed without cause only by a two-third majority of the members.
10. Resignation. A Director may resign at any time by giving written notice to the board, the President or the Secretary of the Association. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective. Loss of membership is deemed to be a resignation effective upon loss of membership.
11. Compensation. No compensation shall be paid to Directors, as such, for their services, but by resolution of the Board a fixed sum and expenses for actual attendance at each regular or special meeting of the Board may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefor.
12. Presumption of Assent. A Director of the Association who is present at a meeting of the Directors at which action on any Association matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.
13. Executive and Other Committees. The board, by resolution, may designate an executive and other committees, each consisting of three or more members. Each such committee shall serve at the pleasure of the board.

# ARTICLE V - OFFICERS

1. Number. The officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be one of the Directors. Such other officers and assistant officers may be deemed necessary and elected or appointed by the Directors.
2. Election and Term of Office. The officers of the Association to be elected by the Directors shall be elected annually at the first meeting of the Directors held after each annual meeting of the members. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner herein provided.
3. Removal. Any officer or agent elected or appointed by the Directors may be removed by a majority vote of a quorum of five (5) Directors whenever in their judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Directors for the unexpired portion of the term.

Dated: February 20, 1987.

ARTICLE V - OFFICERS (continued)

5. President. The President shall be the principal executive officer of the Association and, subject to the control of the Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the members and of the Directors. He may sign, with the Secretary or any other proper officer of the Association thereunto authorized by the Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Directors or by these By-Laws to some other office or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Directors from time to time.

6. Vice-President. In the absence of the President or in event of his death, inability or refusal to act, the Vice-President 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. The Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Directors.

7. Secretary. The Secretary shall keep the minutes of the members and of the Directors meetings 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, be custodian of the corporate records and of the seal of the corporation and keep a register of the post office address of each member which shall be furnished to the Secretary by such member, have general charge of the membership books of the Association 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 Directors.

8. Treasurer. If required by the Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety of sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with 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 Directors.

ARTICLE VI - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. Contracts. The majority of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority shall be confined to specific instances and such contracts shall clearly specify the products and/or the service contracted for and the cost.

2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority shall be confined to specific instances only.

3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and co-signed by the President of the Association or in his absence, the Vice-President.

4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Directors may select.

ARTICLE VII - ASSESSMENTS

Each member is obligated to pay to the Association annual and special assessments levied by the Board of Directors. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen (18) percent per annum, and the Association may bring an action at law against the owner personally obligated to pay the same. Interest, costs, and reasonable attorney fees of any such action shall be added to the amount of such assessment. 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.

Dated: February 20, 1987



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ARTICLE VIII - FISCAL YEAR

The fiscal year of the Association shall begin on the 1st day of May in each year.

ARTICLE IX - SEAL

The Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, year of incorporation and the words, "Corporate Seal."

ARTICLE X - WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any member or Director of the Association under the provisions of these By-Laws or under the provisions of the Articles of Incorporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI - AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority vote of the members present or represented by proxy at a regular or special meeting called by the Board of Directors.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
CHRIS LAKE HOMEOWNERS ASSOCIATION  
Revised 1987

ARTICLE I - RESTRICTIONS (Rules and Regulations)

Section I - Properties Usage

- a. The following items shall not be placed into the lake without written permission of the Board of Directors: refuse, biocides or other chemicals; animals, barnyard fowl or plants; i.e., fish, salamander, reptile, seaweed, etc.; and anchored, unattended boats.
- b. No livestock, or barnyard fowl of any type shall be sheltered in any lot adjacent to the lake. Only animals generally accepted as household pets shall be permitted, providing the animals are not kept for breeding or commercial purposes. All pets shall be vaccinated in accordance with Nebraska State Law.
- c. Horses shall not be permitted on lake frontage or in the lake.
- d. Pets shall be the responsibility of the owner. Where pets cause a nuisance and/or property damage, the owner of such animal may be required by the Board of Directors to keep the animal on his or her lot after at least two complaints.
- e. The speed limits on private roads surrounding Chris Lake shall be 15 MPH.
- f. Parked vehicles shall not block roads at any time.
- g. The lake shore right of way shall be considered fifteen feet from the waterline for freedom of passage.
- h. Refuse shall be stored in a secured, closed container and disposed of properly.
- i. There shall be no burning of trash.
- j. Unnecessary noises (i.e., hot-rodding, in connection with the operation of motor vehicles) shall not be permitted.
- k. There shall be no shooting of any type of firearm from any leased property or in the common area.
- l. No guests shall be allowed in the homeowner's absence except with written permission of the owner. Such written permission shall be presented upon request by a member of the Association. Homeowners shall be responsible for the conduct of their guests and renters.

Dated: February 20, 1987

Section II - Boating and Water Safety

- a. Only one boat in excess of 25 HP shall be permitted per lot.
- b. No guest boats shall be allowed on the lake, except for special events of the Association approved by written permission of the Board of Directors.
- c. Power boats shall not exceed 90 HP.
- d. Any boat in use during hours of darkness shall have a white stern light and others required by State boating regulations.
- e. A rear view mirror or observer shall be required when pulling a skier.
- f. Power boat operators and skiers shall, at all times, conduct themselves responsibly. Horse-play and reckless driving shall be prohibited. Power boat operators are responsible for damage caused by wake.
- g. No water skiing shall be permitted one-half hour after first beach lights are lit or before 7:00 A.M.
- h. No power boating in excess of approximately 5 MPH shall be permitted before 7:00 A.M. and one-half hour after beach lights are lit.
- i. All mechanically powered boats shall travel in a counter clockwise direction. Only with extreme caution and yielding the right of way to all skiers and other boats, shall a boat operator cut across the lake. Turning at any place other than the ends of the lake is considered to be "cutting across."
- j. No power boating or skiing shall be permitted within 50 feet of the shoreline except for access and egress to shoreline.
- k. Power boats shall not be operated between a downed skier and his towing boat under any condition.
- l. No person(s) shall operate any boat or use water skis or similar devices so as to cause property damage, or personal injury.
- m. When skiers are present, cruising boats shall operate in the central portion of the lake, leaving the peripheral portion of the lake to skiers.
- n. Floating in inner-tubes, inflatable toys, flotation chairs, and similar devices shall be confined to the swimming area, 50 feet from the shoreline. None of these devices may be classified as a boat.
- o. No swimmer shall proceed out from shore more than 50 feet; however, swimming is permitted from an attended boat outside of designated ski zones. When swimming, it is suggested that, for safety, children who cannot swim 100 feet unassisted be accompanied by an adult or wear flotation apparel.
- p. All users of Chris Lake are subject to the State of Nebraska rules and regulations governing water safety. Where Chris Lake rules and regulations are in conflict with State regulations, the State regulations are controlling.
- q. All boats, ice boats, snowmobiles, dunebuggies, and other recreational vehicles, operated on the lake and other Chris Lake property shall be registered with the Chris Lake Homeowners Association and carry an identification sticker issued by the Association.

Section III - Construction

- a. No fencing shall extend beyond the front section of the building (toward the lake).
- b. No docks or other obstructions shall be placed into the lake without the annual permission of the Board of Directors.
- c. All erection of permanent buildings of any kind, on leased lots, shall be approved by Ja-Mar, Inc. and comply with Sarpy County building regulations.
- d. All septic systems shall be built according to Sarpy County specifications, kept in good condition, and pumped as required.

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Section IV - Personal Conduct

- a. No acts shall be permitted in any lot which is an annoyance or inconvenience to the neighborhood.
- b. All Association members shall have the obligation and authority to evict trespassers and enforce Chris Lake rules and regulations.

Section V - Interpretations and Enforcement of Rules and Regulations

Rules and regulations are interpreted by the Board of Directors. Interpretations of the Board are binding.

Penalties for infractions of rules and regulations shall be as follows: First offense - a warning and appearance before the Board of Directors; Second offense - a fine of up to \$50; and Third offense - possible suspension of voting rights and right to use the common area and facilities by the member.

Section VI - Renters

Renters shall be governed by the same rules and regulations as members of the Chris Lake Homeowners Association, including the proof of ownership and insurance coverage as stated in the lease. This information must be submitted to the Board of Directors on an annual basis for review. This must be done before the boat is placed in the lake. Approval must be by the Board of Directors.

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IN WITNESS WHEREOF, we, being all of the Directors of CHRIS LAKE HOMEOWNERS ASSOCIATION, have hereunto set our hands this 20th day of April 1987

R. Dean Thomas  
President

Billie J. Pesek  
Secretary

Emil L. Nath  
Vice-President

Mark C. Meyer  
Director

James D. Gatzemeyer  
Treasurer

George W. Sievers  
Director

CERTIFICATION

I, Billie Pesek, do hereby certify that I am the duly elected and acting Secretary of Chris Lake Homeowners Association.

I further certify that the foregoing is a true and correct copy of the By-Laws and Declaration of Covenants, Conditions and Restrictions duly adopted by the Board of Directors of said Association at a meeting of said Board of Directors duly called and held on February 16, 1987 at which a quorum was present and participating as the same appears of record in the minute book of said Association for said date.

IN WITNESS WHEREOF, I have hereunto subscribed my name thus

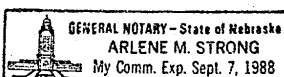
Billie J. Pesek  
Billie J. Pesek

STATE OF NEBRASKA)  
COUNTY OF SARPY)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared:

Dean Thomas - Jim Gatzemeyer - Emil Nath - George Sievers - Mark Meyer - Billie Pesek  
to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last foresaid this 20th day of February, 1987.



Arlene M. Strong  
Notary Public, State of Nebraska  
My commission expires Sept 7, 1988