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BY-LAWS

OF

BUEL'S 3RD SUBDIVISION HOMEOWNERS ASSOCIATION

ARTICLE I

Definitions

Section 1. The words "said property" as used in these By-Laws shall mean the real property situated in the County of Cass, State of Nebraska; Platted as Buel's 3rd Subdivision, including all Plattings thereof present or future; together with any and all other real property which may hereafter, through the operation of conditions, covenants, restrictions, easements, reservations or charges pertaining to the same, be placed under or submitted to the jurisdiction of this Corporation and be accepted as within the jurisdiction of this corporation by resolution of the Board of Directors of this Corporation.

Section 2. The words "building site" wherever used in these By-Laws shall be deemed to mean a building site as defined in any declaration of conditions, covenants, restrictions, easements, reservations or charges affecting the portion of said property in which the building site is located.

ARTICLE II

Membership

Section 1. The members of this corporation shall be:

a) All persons who are owners of record of any building site in said property, provided that no person or corporation taking title as security for the payment of money or the performance of any obligation shall thereby become entitled to membership.

b) All persons who reside on a building site in said property, and who are purchasing such building site under a contract or agreement of purchase.

Such ownership or such residence and the purchasing of such building site under a contract or agreement of purchase shall be the only qualifications for membership in this corporation.

There shall be only one membership per building site. When a building sit is owned of record in joint tenancy or tenancy in common, or when two or more residents are purchasing a building site under a contract or agreement of purchase, the membership as to such building site shall be joint and the right of such membership (including the voting power arising therefrom shall be exercised only by the joint action of all owners of record of such building site, or of all purchasers under said contract or agreement of purchase, respectively.

Any person claiming to be a member in this corporation shall establish his right to membership to the satisfaction of the Secretary of this Corporation. No membership or initiation fee shall be charged, nor shall members be required to pay annually the charges or assessments set

forth in the declaration of conditions, covenants, restriction, easements and charges dated the 15 day of September, 1925, executed by James M. Reed and recorded on the 4th day of December, 1915, in the office of the Register of Deeds of the County of Cass, State of Nebraska, in Book 47 of Miscellaneous Records at Page 455 thereof, or as set forth in any lease or other agreement affecting any portion of said property or rights therein.

Membership rights in this corporation lapse and terminate when a member ceases to be the owner of record of a building site, or ceases to be a resident on a building site in said property and purchaser thereof under a contract or agreement of purchase.

ARTICLE III

Voting Rights

Section 1. In all matters which shall come before the members of this corporation, and in all corporate matters, the voting power of the members of this corporation shall be according to the following rules:

- a) Except as provided in (d) of this section, each building site shall have one vote.
- b) Except as provided in (d) of this section, each member of this corporation owning of record one or more building sites, shall have the right to the number of votes equal to the total number of building sites of which he is the owner of record.

c) Except as provided in (d) in this section, each purchaser who is a resident on a building site and is purchasing it under a contract or agreement of purchase shall be entitled to vote.

d) When a building site is owned of record in joint tenants or tenancy in common, or when two or more residents are purchasing a building site under a contract or agreement of purchase and residing thereon, the several owners or purchasers of said building site shall collectively be entitle to one vote only therefor.

ARTICLE IV

Property Rights

Section 1. The corporate powers of this corporation shall be vested in, exercised by, and under the authority of, and the business and affairs of this corporation shall be controlled by a board of three (3) directors. The directors, other than those named in the Articles of Incorporation shall be members of the corporation. Two (2) of said directors shall constitute a quorum for the transaction of business.

ARTICLE VI

Election of Directors

Section 1. The Directors named in the Articles of Incorporation of this corporation shall hold office until the next annual meeting thereafter and until their successors are elected, either at an annual meeting or at a

special meeting called for that purpose, unless otherwise provided by the By-Laws of this Corporation.

Section 2. Unless otherwise provided by the By-Laws of this corporation, the Directors other than those named in the Articles of Incorporation, shall be elected at the annual meeting of the members, and shall hold office until their successors are elected. The terms of the Directors shall be staggered so that each year one Director shall be elected. The terms of the Directors named in the Articles of Incorporation shall be fixed at one, two and three years at the first meeting of the members so as to accomplish the above.

ARTICLE VII

Vacancies

Section 1. Vacancies in the Board of Directors shall be filled by a majority of the remaining directors though less than a quorum, and each director so elected shall hold office until his successor is elected at an annual meeting or at a special meeting called for that purpose. If any director at any time tenders his resignation to the Board of Directors, the Board of Directors shall have power to elect his successor to take effect at such time as the resignation becomes effective.

ARTICLE VIII

Powers of Directors

Section 1. The Board of Directors shall have power:

- a) To call special meetings of the members whenever it deems it necessary, and it shall call a meeting at any time upon written request of the members who have the right to vote at least one-third of all of the votes of the entire membership.
- b) To appoint and remove at pleasure all officers, agents and employees of the corporation, prescribe their duties, fix their compensation, and require from them security or a fidelity bond for faithful performance of the duties to be prescribed for them.
- c) To conduct, manage and control the affairs and business of this corporation, and to make rules and regulations not inconsistent with the laws of the State of Nebraska or the By-Laws of this corporation for the guidance of the officers and management of the affairs of the corporation.
- d) To establish levy and assess, and collect the charges or assessments referred to in Article II hereof, and to fix the rate per lot for such charges or assessments.
- e) To exercise for the corporation all powers, duties and authorities vested in or delegated to this corporation or which it may lawfully exercise.

ARTICLE IX

Duties of Directors

Section 1. It shall be the duty of the Board of Directors:

a) To cause to be kept a complete record of all of their minutes and acts, and of the proceedings of the members, and present a full statement at the regular annual meeting of the members, showing detail the assets and liabilities of this corporation, and generally the condition of its affairs. A similar statement shall be presented at any other meeting of the members when required by members who have the right to vote at least one-third of all the votes of the entire membership.

b) To supervise all offices, agents and employees of this corporation, and to see that their duties are properly performed.

ARTICLE X

Directors' Meetings

Section 1. The annual meeting of the Board of Directors shall be held on the 1 day of May of each year at the hour of 7 o'clock Pm.

Section 2. Notice of such annual meeting and such regular meeting is hereby dispensed with. If the day for the annual or regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 3. Special meetings of the Board of Directors shall be held when called by the President or upon the written request of any two directors. Written notice of each special meeting of the Board of Directors shall be

delivered personally to the Directors, or given or sent to each Director, at least three days before the time for holding said meeting, by letter, postage thereon fully prepaid addressed to the Director. Each Director shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address.

Section 4. The transactions of any meetings of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum be present, and if either before or after the meeting each of the directors not present sign a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 5. Every act, or decision, done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors. In the absence of a quorum, the majority of the Directors present may adjourn from time to time fixed for the next regular meeting of the Board.

ARTICLE XI

Meetings of Members

Section 1. The regular annual meeting of members shall be held on the 1 day of May, each year, at the hour of 7 o'clock P.m.

Section 2. Special meetings of the members for any purpose may be called at any time by the President or by the Board of Directors, or by any two or more members thereof, or upon written request of the members who have the right to vote at least one-third of all of the votes of the entire membership.

Section 3. Notices of annual and special meetings shall be given in writing to the members by the Secretary. Notice may be given to the members either personally, or by sending a copy of the Notice through the mail, postage thereon fully prepaid to his address appearing on the books of the corporation. Each member shall register his address with the Secretary and Notices of meetings shall be mailed to him at such address. Written Notice of each meeting shall, at least three days before the time for holding said meeting, be given or sent to each member by letter, postage thereon fully prepaid addressed to the member. Notice of each annual or special meeting of the members shall specify the place, the date, and the hour of the meeting, and the general nature of the business to be transacted.

Section 4. The transactions of any meeting of the members however called or noticed shall be as valid as though they had at a meeting duly held after regular call and notice if a quorum be present, in person or by proxy, if either before or after the meeting each member entitled to vote not present signs a written waiver of notice, or a consent to the holding of such meeting, or approval of the

minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting. The presence in person or by proxy of a majority of the members of this corporation shall constitute a quorum for the transaction of business. In the absence of a quorum any meeting of the members may be adjourned from time to time by a vote of a majority of the members present, but no other business may be transacted. Members present at any duly called or held meeting at which a quorum is present in person or by proxy may continue to do business notwithstanding the withdrawal of enough members to leave less than a quorum.

ARTICLE XII Officers

Section 1. The officers of this corporation shall be a President, a Vice-President, who shall at all times be members of the Board of Directors, and a Secretary, and a Treasurer, and such other officers as the Board of Directors may, from time to time, by resolution, create.

Section 2. The officers of this corporation, except such officers as may be appointed in accordance with Sections 3 or 5 of this Article, shall be chosen annually by the Board of Directors, and each shall hold his office for one year or until his successor qualifies, unless he shall sooner resign or shall be removed, or otherwise disqualified to serve.

Section 3. The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 4. Any officer may be removed from office, either with or without cause, by a majority of the Directors at time in office at any annual, regular or special meeting of the Board. Any officer may resign at any time by giving a written notice to the Board of Directors, or to the President, or the Secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice, or at any later time specified therein, and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 5. A vacancy in any office because of death, resignation, removal, disqualification, or other cause shall be filled in the manner prescribed in the By-Laws for regular appointment to such office.

Section 6. The offices of Secretary or Assistant-Secretary, and Treasurer may be held by the same person.

ARTICLE XIII

President

Section 1. The Board of Directors shall at their first regular meeting elect one if their number to act as President, and shall also at said meeting elect a Vice-President.

Section 2. If at any time the President shall be unable to act, the Vice-President shall take his place and perform his duties. If the Vice-President, for any cause, shall be unable to act the Board of Directors shall appoint some member of the Board To act, in whom shall be vested for the time being all the duties and functions of the President.

Section 3. The President, or the Vice-President, or in the absence or inability to act of both the President and the Vice-President, the Director appointed as above provided:

- a) Shall preside over all meetings of the members and of the Board of Directors.
- b) Shall sign as President all deeds, contracts and other instruments in writing which have been first approved by the Board of Directors.
- c) Shall call the Directors together whenever he deems it necessary and shall have, subject to the advice of the Board of Directors, general supervision, direction and control of the business affairs of the corporation, and generally shall discharge such other duties as may be required of him by the Board of Directors.

ARTICLE XIV

Vice-President

Section 1. All duties and powers required by law, or by these By-Laws, and all powers conferred by law or these

By-Laws upon, the President shall, in his absence, inability or refusal to act be performed by the Vice-President.

ARTICLE XV

Secretary and Assistant-Secretary

Section 1. The Board of Directors shall elect a Secretary, and it shall be the duty of the Secretary:

a) To keep a record of all meetings and proceedings of the Board of Directors, and of the members.

b) To keep the corporate seal of the corporation, and to affix it on all papers requiring the seal of the corporation.

c) To keep proper books.

d) To serve notices of meetings of the Board of Directors and the members required either by law or by the By-Laws of this corporation.

e) To keep appropriate records showing the members of this corporation together with their addresses as furnished him by such members.

Section 2. The Board of Directors may appoint an Assistant-Secretary who, in case of the absence, inability or refusal to act of the Secretary shall perform the duties of the Secretary.

Section 3. The Assistant-Secretary shall also perform such other duties as may be required of him by the Board of Directors.

ARTICLE XVI

Treasurer

Section 1. The Treasurer shall receive and deposit in such bank or banks as the Board of Directors may, from time to time, direct, all of the funds of the corporation, from which funds shall be withdrawn by such officer or officers as the Board of Directors shall from time to time, designate.

ARTICLE XVII

Sharing of Expenses

Section 1. Costs incurred in payment of rent, taxes and insurance and in the maintenance and improvement of any common areas rented by the Association shall be divided so that the owners of each lot will pay one and equal share thereof.

ARTICLE XVIII

Books and Papers

Section 1. The books, records and such papers as may be placed on file by the vote of the members of the Board of Directors shall at all times, during reasonable business hours, be subject to the inspection of any member.

ARTICLE XIX

Proxies

Section 1. AT all corporate meetings of members, each member may vote in person or by proxy.

Section 2. All proxies shall be in writing, and filed with the Secretary.

ARTICLE XX

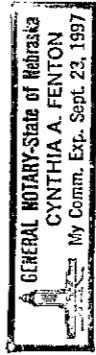
Amendments

By-Laws may be adopted, amended or repealed by the Board of Directors, or by the vote or written assent of a two-thirds majority of the members entitled to vote. Articles II and III may only be amended by unanimous vote of all persons entitled to vote.

State of Nebraska
County of Cass

By James M. Buel
James M. Buel Attorney in Fact

On this 5 day of Dec., 1995, before me a Notary Public in and for said county, personally came Jeff Buel known to me to be the identical person who executed the foregoing instrument, and acknowledged the same to be his, her or their voluntary act and deed.



Cynthia A. Fenton
Notary Public

My commission expires the 9 23 day of Sept., 1995.

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BUEL'S 3rd SUBDIVISION CONSISTS OF:

Lots 1 thru 12 Block 1

Lot 1 Block 2

Lots 1 thru 6 Block 3

Lots 1 thru 4 Block 4

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