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Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE



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THIS PAGE INCLUDED FOR INDEXING

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MISC

05-30533- Replat 3

FEE 80.00 FB 05-30530

10 BKP _____ C/O _____ COMP *86 per P*

F *60* DEL _____ SCAN _____ FV _____

Lots 617 through 676 except ~~out~~ lots 650 and 651 nka Lots 1 and 2 Replat 3, Pine Creek,
a Subdivision in Douglas County, Nebraska

Courtesy

4 NLTA

BYLAWS
OF
PINE CREEK TOWNHOME VILLAS, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is Pine Creek Townhome Villas, Inc., a Nebraska non-profit corporation (hereinafter referred to as the "Association"). The principal office of the corporation shall be located at 629 So. 249 Cir. Waterloo, NE 68069, but meetings of members and directors may be held at such places within the State of Nebraska, County of Douglas, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Pine Creek Townhome Villas Inc., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real 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. "Lot" shall mean and refer to those plots of land shown on the recorded subdivision map of Pine Creek.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities holding fee simple title to any town home unit or Lot which is a part of the Properties, but excluding in all cases those having any such interest merely as security for the performance of any obligation. If a town home unit or Lot is sold under a recorded contract of sale, the purchaser (rather than the fee Owner) will be considered the Owner.

Section 5. "Declarant" shall mean and refer to Pinnacle Homes, Inc., or its successors and assigns if such successors and assigns should acquire more than one undeveloped Lot from the Declarant for the purposes of development.

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 Registrar of Deed of Douglas County, Nebraska.

Section 7. "Member" shall mean and refer to those persons entitled membership as provided in the Declaration.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Unit which is subject to assessment shall be a member of the Association. Each Lot Owner is empowered to enforce the covenants. Membership shall be appurtenant to and may not be separated from the ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. The Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Unit owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Unit shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Unit.

Class B. Class B members shall be the Declarant, or its successors or assigns, and shall be entitled to three (3) votes for each Lot or Unit owned. The Class B membership shall cease and be converted to Class A membership on the earlier occurrence of either of the following events:

(a) when the votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on July 1, 2010.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held at the registered office of the corporation within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of five o'clock P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at anytime by the President or by the Board of Directors, or upon written demand made on one of the corporate officers by the members who constitute at least five percent (5%) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a

copy of each notice to each member entitled to vote thereat, addressed to the members address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice at least ten (10) days in advance. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member or his/her Unit.

ARTICLE V

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be a member of the Association.

Section 2. Term of Office. At the first annual meeting, the members shall elect one director for a term of one year, one director for a term of two years, and one director for a term of three years; and at each annual meeting thereafter, the members shall elect one director for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the un-expired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he/she may render to the Association. However, any director may be reimbursed for his/her actual expenses incurred in the performance of his/her 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 all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held annually without notice at the registered office of the corporation at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than two (2) days' written notice to each director of the date, time and place of such meeting.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) Suspend the voting rights 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 sixty (60) days for infraction of published rules and regulations;
- (b) Exercise for the Association all powers, duties and authority vested in the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- (c) 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 appoint a successor thereto;
- (d) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to set their compensation and prescribe their duties; and,
- (e) Such other powers as may be vested in the Board by the laws of the State of Nebraska.

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

- (a) Cause to be kept a complete record of all its acts and 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 a statement is requested in writing by five percent (5%) of the Class A members who are entitled to vote;

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

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

(2) File and foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owners personally obligated to pay the same.

(d) Issue, or cause an appropriate officer 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 the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Cause all officers or employees having fiscal responsibilities to be bonded, as may deem appropriate,

(f) Cause the Lots and Units to be maintained in accordance with the Declaration; and

(g) Enforce all covenants, conditions and restrictions affecting any Lot or Owner as set forth in the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

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

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointment. The Board may elect such other officers as the affairs of the association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the 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 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such a vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(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, contracts, and other written instruments and shall co-sign all checks and promissory notes; and, call special meetings of the members.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by him by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, keep the corporate seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their address, and shall perform such other duties as required by the Board.

Treasurer

(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 of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; 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 presented to the membership at its regular annual meeting, and deliver a copy to each of the members.

1/19/05

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint an Architectural Committee, as provided in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose and powers.

ARTICLE X

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 Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member of the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual assessments which may be secured by a lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If any assessments are not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum legal rate allowable in the State of Nebraska for individuals, which is presently sixteen percent (16%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property, and interest, costs, and attorney's fees of any such action shall be added to the amount of such assessment and be recoverable by the Association as part of the assessment. The liability established by this paragraph shall be personal. No Owner may waive or otherwise escape liability for the assessments provided for herein by performing his/her own lot maintenance to be provided by the Association or by transferring or conveying the Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Pine Creek Townhome Villas, Inc.

ARTICLE XIII

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members present, by a vote of a majority of the voting power of the members present in person or by proxy; provided, however, during the period that there is a Class B membership and the loan on any members Lot or Unit is made or insured by either the Federal Housing Administration or the Veterans Administration, any amendment of these Bylaws shall be required to be approved by the Federal Housing Administration or the Veterans Administration as the case may be before it shall become effective.

Section 2. In the case of any conflict between the Articles of Incorporation, and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

INDEMNIFICATION

Section 1. In civil or administrative proceedings, the corporation may indemnify a former or present Director of the corporation, provided that the Director, or former Director, conducted him/herself in good faith and reasonably believed, in matters concerning his/her conduct while acting in an official capacity of the corporation, that his/her conduct was in the best interest of the corporation; and, in all other cases, that his or her conduct was not opposed to its best interests.

In criminal proceedings, in addition to the foregoing criteria, the Director had no reasonable cause to believe that his/her conduct was unlawful.

The corporation may not indemnify a Director or former Director in: 1) connection with a proceeding by or in the right of the corporation in which the Director was adjudged liable to the corporation; and, 2) in connection with any proceeding charging improper personal benefit to the Director, whether or not involving action in his/her official capacity, in which the Director was adjudged liable on the basis that personal benefit was improperly received by the Director.

Section 2. The corporation shall indemnify a Director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Director was a party because he or she was a Director of the corporation against reasonable expenses actually incurred by the Director in connection with that proceeding.

Section 3. The determination of entitlement of a Director or former Director to indemnification shall be made in accordance with Nebraska law.

Section 4. The Officers, employees, or agents of the corporation who are not a Director are entitled to mandatory indemnification in the manner provided in Section 2 above to the same extent as a Director of the corporation.

Section 5. The Board of Directors shall be empowered to procure and maintain liability, and/or errors and omissions insurance for any Director, Officer, agent, or other person to the full extent authorized, empowered, or directed by applicable law.

ARTICLE XV

MISCELLANEOUS

The fiscal year of the Association shall be in on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the Pine Creek Townhome Villas, Inc. have hereunto set our hands this 9th day of August, 2005.

Joseph Duysen
Joseph Duysen

Richard C. Morgan
Richard C. Morgan

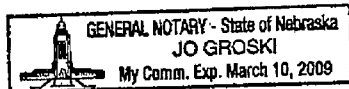
Christina Morgan
Christina Morgan

STATE OF NEBRASKA)

) ss.

COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 9th day of 2005, by Joseph Duysen, Richard C. Morgan, and Christina Morgan, directors of the Pine Creek Townhome Villas, Inc.



Jo Groski
Notary Public