BY-LAWS

OF

THE BRYN MAWR HOMEOWNERS ASSOCIATION

ARTICLE I
NAME

The name of this Association shall be THE BRYN MAWR HOMEOWNERS ASSOCIATION.

ARTICLE II
OBJECTIVE

The objective of this Association is to maintain the cul-de-sac and entryway islands in the Bryn Mawr Subdivision in accordance with the Declaration of Covenants, Conditions and Restrictions filed by the Declarant therein.

This organization shall be non-profit, non-sectarian and operate for the improvement of the community.

ARTICLE III
DUES AND MEMBERSHIP

A. Any resident of the Bryn Mawr Subdivision shall be a member of the Association.

B. The annual dues shall be Twenty-Five ($25.00) Dollars per lot and Fifty ($50.00) per improved lot as set forth in the above described Declaration. For memberships of less than one year, the dues shall be pro-rated. Annual dues may be changed only by two-thirds (2/3) vote of the general membership of the Association present at a meeting called under Article IV hereof.

C. Each owner whose membership dues are current (i.e. not in excess of thirty days in arrears) shall be entitled to cast a total of one vote in all elections, provided the member is present when such votes are cast.

ARTICLE IV
MEETINGS

A. General membership meetings shall be held during . The Board or members entitled to vote one-fourth (1/4) of all the votes may call special meetings. Notice stating the place, day and hour of the meeting shall be conspicuously posted at least three days in advance of the meeting.

B. Members may address the meeting, provided they are placed on the agenda at least three (3) days prior to the meeting.

C. Special meetings shall be open to the general membership and notice of such meetings will be conspicuously posted.

D) All matters shall be decided by majority vote of the members present except as otherwise stated herein.

ARTICLE V
ORGANIZATION

The affairs of this Association shall be governed by a Board of Directors which shall consist of a President, Vice-President, Secretary, Treasurer and three (3) Directors elected at large. It is the intent of this Association that the officers and Directors be elected from all areas of the subdivision, thereby giving representation to the entire community. All members of the Board shall be residents of Bryn Mawr Subdivision and paid members of the Association. All officers and Directors positions shall be household positions.

PRESIDENT: It shall be the duty of the President to preside at all meetings of the Association and its Board. He or she shall have such powers of discretion and supervision as usually pertain to this office.

VICE-PRESIDENT: In the absence or disability of the President, the Vice-President shall perform all the duties of the President.

SECRETARY: The Secretary shall keep the minutes of all meetings of the General Membership and Board; keep a record of all names and addresses of members and all other records of this organization except those belonging with the Treasurer; handle correspondence; assist the President during the election of officers and perform all other functions incidental to the office.

TREASURER: The Treasurer shall care for all funds belonging to the Association; deposit all funds of the Association in the in the name of THE BRYN MAWR HOMEOWNERS ASSOCIATION; keep an itemized account of all monies received and disbursed; make a report on the condition of the finances when requested; and shall give a Treasurer's Report at each membership meeting at the end of each fiscal year.

ARTICLE VI
SUCCESSION, REMOVALS AND VACANCIES

A. Any officer or director may be removed from office as a result of failure to fulfill the duties of said office or for conduct detrimental to the best interests of the organization. Members of the Board may be removed by a two-thirds (2/3) vote of the Association membership present at the meeting.

B. The President shall have the power to fill vacancies with the approval of two-thirds (2/3) vote of the membership of the Association present.

C. Absence at three (3) consecutive meetings by officers or directors shall be justification for removal.

ARTICLE VII
NOMINATIONS AND ELECTIONS

A. Election of new officers and directors shall be held at the meeting in

B. Nominations shall be accepted from the floor prior to election at the meeting. The chair shall officially declare nominations closed prior to the election.

C. Elected candidates shall assume office at the first meeting following the election and serve until the next annual election.

ARTICLE VIII
PARLIAMENTARY AUTHORITY

All matters of parliamentary procedure not specifically provided for herein shall be conducted in accordance with Roberts Rules of Order.

ARTICLE IX
AMENDMENT OF BY-LAWS

These By-Laws may be amended at any meeting of the Association by two-thirds (2/3) vote of the members present.

ARTICLE X
EFFECTIVE DATE

These By-Laws shall be in effect when adopted by a two-thirds (2/3) vote of the Association membership present.

Adopted this 18 day of September, 1986.

President

Attest:

Secretary

AMENDED BY-LAWS
OF
BRYN MAWR HOMEOWNERS ASSOCIATION

ARTICLE I.

Section 1. Description.

By the adoption of these Amended By-Laws of Bryn Mawr Homeowners Association, a Nebraska non-profit corporation, these By-Laws as stated herein become the By-Laws of Bryn Mawr Homeowners Association and any prior By-Laws are hereby canceled and terminated in their entirety effective as of the date hereof.

Section 2. Purpose.

The corporation has been organized to maintain, operate and improve certain real property in Bryn Mawr, an addition to the City of Omaha, as surveyed, platted and recorded, and to do and accomplish such other things which in the discretion of the Members and/or Directors are of mutual benefit to the Bryn Mawr property owners.

Section 3. Membership.

a. How Membership Determined. Membership in the Association is automatically granted and restricted to record owners of Lots(s) in Bryn Mawr. Provided, however, when a record owner is selling a Lot to a buyer on a land contract, the contract buyer shall be the Member of the Association.

b. One Vote For Each Lot. There shall be one vote for each Lot regardless of the number of Members owning an interest in said Lot. Membership dues must be current to cast a vote. When more than one Member owns an interest in any Lot, the vote for said Lot shall be exercised as the Members owning said Lot shall determine among themselves, but in no event shall more than one vote be cast with respect to each Lot. In the event the owners of a Lot are not in agreement with respect to how the vote for said Lot is to be cast, the Board Members may in their sole and absolute discretion (1) count the first vote cast for said Lot by any Member Owner of said Lot or (2) disallow any vote for said Lot or (3) register the vote for said Lot in accordance with the wishes of a majority of the owners of said Lot.

c. Membership Count. In addition to voting, for purposes of a quorum, adjournment, removal of Board Members or for any other purpose where a Member count is referred to in these By-Laws, the Membership count shall be the number of Lots represented by Members.

Section 4. Property Submitted.

The Property covered by these By-Laws shall be all of the Lots in Bryn Mawr, an addition to the City of Omaha, as surveyed, platted and recorded.

ARTICLE II. MEMBERS

Section 1. Annual Members' Meetings.

The Annual Meeting shall be held in January within the first 15 days of the month.

Section 2. Special Meetings of the Members.

Special meetings of the Association Members may be called by the President or Vice President or by a majority of the Board and must be called upon receipt of a written request from 25% of Members. Notice of a special meeting shall state the time and place of such meeting and the purpose thereof. No business, except as stated in the notice, shall be transacted at the special meeting.

Section 3. Place of Meetings.

Meetings of the Association Members shall be held at such place as shall be convenient to the Members as shall be determined by the Board of Directors.

Section 4. Notice of Meetings.

It shall be the duty of the Secretary to mail a written notice of each annual or special meeting of the Association not less than ten (10) nor more than sixty (60) days in advance of the meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member, at their address or at such other address as such Member shall have designated by notice in writing to the Secretary. The mailing of the notice of the meeting in the manner provided by this Section shall be considered service of notice.

Section 5. Quorum.

A quorum for Association Members' meetings shall consist of the presence, in person or by proxy, of 25% of Members, unless otherwise provided in these By-Laws or the Declaration of Covenants, Conditions and Restrictions for Bryn Mawr.

Section 6. Voting.

Each Member, or some person designated by such Member to act as proxy on his, her or their behalf shall be entitled to cast the vote for such Member at all meetings of Members. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Member so designating. A fiduciary shall be the voting Member with respect to any Lot owned in a fiduciary capacity.

Section 7. Majority Vote.

The vote of a majority of Members at a meeting at which a quorum shall be present shall be binding upon all Members for all purposes except where in these By-Laws or the Covenants a higher percentage vote is required.

Section 8. Procedure.

The President shall preside over Members' meetings and the Secretary shall keep the minute book wherein the resolutions shall be recorded.

Section 9. Adjournment.

If any meeting of the Members cannot be held because of quorum has not attended, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not more than forty-eight (48) hours from the time the original meeting was called.

ARTICLE III. BOARD OF DIRECTORS

Section 1. Number and Qualification.

The affairs of this Association shall be managed by a Board of Directors consisting of President, President-Elect, Secretary, Treasurer and 3 Members at Large.

Section 2. Powers and Duties.

The Board of Directors shall have the power and duties necessary for the administration of the affairs of the Association, and may do all acts and things except as by law or by these By-Laws may not be delegated to the Board of Directors by the Members. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of such Common Properties or Other Common Properties, as defined in the Covenants, as the Board of Directors in its sole and absolute discretion shall determine.

(b) Determination of the assessment for common expenses required for the affairs of the Association, including, without limitation, the operation and maintenance of the Association.

(c) Collection of assessments of all types, as later outlined herein.

(d) Employment and dismissal of the personnel and/or contractors necessary for the maintenance and operation of the various properties as outlined herein.

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the properties as outlined herein.

(f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

(g) Making of repairs, additions and improvements to or alterations of the properties as outlined herein.

<u>Section 3</u>. <u>Election and Term</u>.

At the January Annual Meeting, the Members shall elect by a majority vote of those present or by proxy, the following Board of Directors: a President, a President-Elect, a Secretary, a Treasurer , and 3 Members at Large. They are elected to serve for a one (1) year term, with the exception of the Treasurer, who is elected for a two (2) year term and the Members at Large who are elected for a term of one (1) year, two (2) years or three (3) years (for the first year of the Amended By-Laws). At each Annual Meeting thereafter the Members at Large are elected to a three (3) year term. The officers shall not hold the same office for more than two (2) consecutive terms. After a lapse of one (1) term, a person may again be a candidate for an office previously held.

<u>Section 4</u>. <u>Duties of Board Members</u>.

<u>President</u>. The President shall be the chief executive officer of the Association. He/she shall preside at all meetings of the Association Members and of

the general powers and duties which are incident to the office of President of a corporation organized under the laws of Nebraska, including but not limited to, the power to appoint committees from among the Members from time to time as he may at his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

President-Elect. The President-Elect shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President nor the President-Elect is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in place of the President, on an interim basis. The President-Elect shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President. The name of the President-Elect shall be on the slate for the office of President in the next Annual Meeting.

Secretary. The Secretary shall take the minutes of all meetings of the Association Members and of the Board of Directors and shall keep same at the principal office of the Association unless otherwise instructed by the Board of Directors. He/she shall, in general, perform all the duties incident to the office of the secretary of a corporation organized under the laws of the State of Nebraska.

Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He/she shall be responsible for the depositing of all monies and other valuable effects in the name of the Board of Directors, in such depositories as may from time to time be designated by the Board of Directors, and he/she shall, in general, perform all the duties incident to the office of treasurer of a corporation organized under the laws of the State of Nebraska.

Member at Large. The Member at Large shall sit on the Board of Directors with a portfolio, which will be assigned by the President.

Section 5. Agreements, Contracts, ect.

All agreements, checks, contracts and other instruments shall be signed by two officers, one of whom is to be the Treasurer.

Section 6. Removal.

At any regular or special meeting of Association Members any one or more of the members of the Board of Directors may be removed with or without cause by a majority vote of the Members present and proxy votes and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any members of the Board of Directors whose removal has been proposed by the Association Members shall be given an opportunity to be heard at the meeting prior to the vote.

Section 7. Vacancies.

Vacancies in the Board of Directors caused by any reason other than the removal of a member thereof by a vote of the Association Members shall be filled by vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the vacating member and until a successor shall be elected in accordance with these By-Laws.

Section 8. Regular Meetings.

Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors but at least two such meetings shall be held during each calendar year, in addition to the annual meeting. Notice of regular meetings of the Board of Directors shall be given to each member of the Board, by mail, at least three business days prior to the day named for such meeting.

Section 9. Special Board Meetings.

Special meetings of the Board of Directors may be called by the President upon five (5) business days' notice to each member of the Board, given by mail, or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and like notice on the written request of at least three (3) members of the Board of Directors unless there are less than three (3) members, in which event, upon the written request of the one or two remaining members.

Section 10. Waiver of Notice.

Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice to him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum.

At all meetings of the Board of Directors a majority of the members thereof shall constitute a quorum for the transaction of business, and votes of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjournment at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Fidelity Bonds.

The Board of Directors shall obtain fidelity bonds for the President and Treasurer of the Association in an amount of thirty thousand dollars ($30,000.00), or such other amount as the Board of Directors shall from time to time determine. The premiums on such fidelity bonds shall constitute a common expense.

Section 13. Compensation.

No members of the Board of Directors shall receive any compensation from the Association for acting as such; provided, however, members of the Board of Directors shall receive reimbursement for expenses actually incurred.

Section 14. Liability.

The members of the Board of Directors shall not be liable to the Members for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Members shall indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. Every agreement made by the Board of Directors shall provide that the members of the Board of Directors are acting only as agents for the Association and shall have no personal liability thereunder. The liability of any Member arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board shall be limited to said Members proportionate per Lot share of the total amount as determined by the fractional share of Lot(s) owned by said Member divided by the total number of Lots for which the Association is entitled to collect an assessment at the time the Association becomes liable.

ARTICLE IV. ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation of Assessments.

Each Member agrees to pay to the Association: (a) membership dues and/or (b) special assessments for capital improvements, all such assessments to be established and collected as herein provided. The annual membership dues, and special assessments, together with interest, costs, and attorney's fees, shall be a charge on the Lot and shall be a continuing lien on the Lot against which each such assessment is made. ALL SUBSEQUENT PURCHASERS SHALL TAKE TITLE TO THE LOT SUBJECT TO SAID LIEN AND SHALL BE BOUND TO INQUIRE OF THE ASSOCIATION AS TO THE AMOUNT OF ANY UNPAID ASSESSMENTS. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person(s) who was the Owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by such person, but the lien shall continue on the Lot and the personal liability of the person(s) who owned the Lot when the lien was created shall continue.

Section 2. Purpose of Assessments.

The assessments by the Association shall be used exclusively for the following purposes: (a) to maintain, repair, and operate the Common Properties and Other Common Properties, including but not limited to, the improvements, structures, facilities and fixtures thereon and the grounds thereof, and personal property used in connection therewith; (b) to acquire, construct, reconstruct, or replace new or existing capital improvements, structures, facilities and fixtures on the Common Properties and Other Common Properties, including personal property used in connection therewith; (c) to pay the costs and expenses of enforcing the provisions of the Covenants, including the fees of attorneys hired to represent the Association, court costs, witness fees, and related costs; and (d) to carry out such other purposes as the Association shall from time to time determine to be in the best interests of the Members.

Section 3. Regular Assessment.

The Board of Directors of the Association shall prepare and fix in reasonably itemized detail an annual budget for the then anticipated expenses and costs for that year, and shall present such budget to the membership at the Annual Meting, where it will be voted on and shall have the assent of a majority of the votes of Members who are present or by proxy. Then the Board shall levy and collect the annual membership dues from the Owner of each Lot which, considering other sources of income, if any, shall be sufficient to fund the budget for said fiscal year. The regular assessment with respect to all Lots shall be uniform in amount.

Section 4. Special Assessments dues for Capital Improvements.

In addition to the annual Membership dues authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a new or existing capital improvement, structure, facility, or fixture on the Common Properties and Other Common Properties, including but not limited to, personal property related thereto. Provided, however, any such assessment shall have the assent of a majority of the votes of Members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Billing for Annual Membership Dues.

The annual Membership dues run on a calendar year; the annual amount due determined at the Annual Meeting and written billing to be on February 1, due March 1 and delinquent April 1.

Section 6. Effect of Nonpayment of Annual Membership Dues: Remedies of the Association.

Any not paid annual Membership dues after the delinquent date shall incur a penalty of $15.00 a month. Delinquency determined by postmark of envelope. The Association may bring an action at law against the Member personally obligated to pay the same or foreclose the lien against the property in the same manner as provided by law for the foreclosure of mortgages. No Member may waive or otherwise escape liability for the assessments provided herein by non-use of the Common Properties, or Other Common Properties, or abandonment of his Lot.

Section 7. Subordination of the Lien to Mortgages or Deeds of Trust.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or first dead of trust. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or the exercise of rights under a deed of trust shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer, but the person(s) who owned the Lot at time when the lien attached remains personally liable for payment of the amount of the lien.

Section 8. Exempt Property.

All properties dedicated to, and accepted by, a local public authority and all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of Nebraska shall be exempt from the assessments created herein.

ARTICLE V. AMENDMENT

Section 1. Amendment of By-Laws.

These By-Laws may be amended by a favorable vote of sixty-six and two-thirds per cent (66 2/3%) or more of the Members either in person or by proxy at a special or annual meeting.

ARTICLE VI. RECORDS

Section 1. Records and Audit.

The Board of Directors of the Association shall keep detailed records of the actions of the Board of Directors and the minutes of the meetings of the Board of Directors, minutes of the meetings of Members, and financial records and books of account of the Corporation, including a chronological listing of receipts and expenditures.

Section 2. Examination of Books.

Each Member and each mortgagee of a Lot shall be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once every three (3) months.

ARTICLE VII. MISCELLANEOUS

Section 1. Notices.

Any notice required to be sent to any Member shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Member on the records of the Association at the time of such mailing; provided, that it shall be the sole responsibility of each contract buyer and mortgagee to notify the Association, in writing of its interest in a Lot prior to the responsibility arising in the Association to notify said contract buyer or mortgagee as required under any of the provisions herein established. In the absence of such notice, the Association shall be free from any liability or responsibility to such party or parties arising by reason of performing its duties hereunder.

Section 2. Gender.

The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 3. Non waiver.

No restrictions, conditions, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches thereof which may occur.