

ARTICLE I. STOCKHOLDERS' MEETINGS

SECTION 1. ANNUAL MEETING. The annual meeting of the certificate holders shall be held at the community center building at 4861 Lakeland Drive on the first Monday of August of each calendar year, commencing at 7:00 O' clock P.M. with the election of Board Directors to be directly after said annual meeting. (Amended October 5, 2021)

SECTION 2. SPECIAL MEETINGS. Special meetings of the stockholders may be called at any time by the President or the Board of Directors and shall be called at any time by the President upon request of any stockholder, such request to be in writing and to state the purpose of such a special meeting.

SECTION 3. PLACE OF SPECIAL MEETING. Special meetings shall be held at such place within the State of Nebraska as shall be designated in the notice of the special meeting.

SECTION 4. NOTICE OF MEETING. Notice of each meeting of the stockholders shall be given by written or printed notice to each stockholder at least three weeks prior to the meeting. Notice shall specify the time and purpose of the meeting. The notice shall include an agenda, which has been prepared by the Board of Directors plus the following statement: "Any additional items for the agenda, which you as an individual wish to include, must be sent to the Board of Directors so as to arrive one week prior to the scheduled date of the meeting. " Such notice shall be mailed to stockholders at their last known address. Amended May 4, 1984)

SECTION 5. QUORUM. Twenty stockholders of the Corporation shall constitute a quorum for any stockholder meeting. In the absence of a quorum, the stockholders present at any meeting may adjourn the meeting from time to time for periods not to exceed ten days. (Amended September 2, 1975)

SECTION 6. VOTING. Each stockholder present at any meeting shall be entitled to one vote for each share of stock held by the stockholder -in the Corporation. All matters shall be decided by a majority of the stock voted. Persons holding stock in a Fiduciary capacity shall be entitled to vote same in person or by proxy at any meeting. Shares of stock belonging to the Corporation shall not be voted directly or indirectly at any meeting.

SECTION 7. UNCONDITIONAL PROXY. The unconditional proxy signed over to Lake Arrowhead, inc. by Lakeland Development Co., representing the stock shares for unsold lots — (amended May 10, 1979) shall always be voted with the majority in any vote taken. (Amended May 4, 1984)

SECTION 8. CHANGES TO PROTECTIVE COVENANTS. Any stockholder wanting to change the covenants will make application to the Board of Directors and include the following information: Name of stockholder, mailing address, property description, and proposed covenant change. If the change is submitted for other than an agenda item for the Annual Meeting, the stockholder proposing the change must make a commitment to fund the printing and mailing cost associated with a special meeting. Any mail votes will be monitored and supervised by the Board of Directors of Lake Arrowhead, Inc. (Amended May 4, 1984)

ARTICLE II. BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The business of the Corporation shall be managed by the Board of Directors except as otherwise provided by Statute or the Articles of Incorporation.

SECTION 2. NUMBER. The Board of Directors shall have seven members who are to be elected at the annual meeting of the stockholders. (Amended August 1, 1977)

SECTION 3. ELECTION. The Directors shall be elected at the annual meeting of the stockholders. In all elections each stockholder shall have the right to vote the number of shares held by him/her, in person or by proxy, for as many persons as are to be elected Directors or to cumulate all his/her votes and give one candidate as many votes as the number his/her shares times the number of Directors shall equal, or to distribute his/her votes on such cumulative basis among as many candidates as he/she shall desire. (Amended July 24, 2006)

SECTION 4. TERM. All of the Directors will hold office for two years alternate 4 one year and 3 the next, so that a totally new slate may never be elected. The 4/3 people receiving the largest number of votes will serve. (Amended October 5, 2021)

SECTION 5. QUALIFICATIONS. Any person elected to the Board of Directors of Lake Arrowhead Inc. must be a stockholder in the corporation at the time of their election and stay current on HOA dues. Disposal of all shares in the corporation by a director is cause for the Director's removal from office immediately. (Amended October 5, 2021)

SECTION 6. REMOVAL AND RESIGNATION. The stockholders may at any meeting called for the purpose remove any Director by vote of two-thirds of the capital stock issued and outstanding, provided that no Director may be removed from office in case enough stock is voted against his removal as would have elected him to office if cumulatively voted. The resignation of any Director may be accepted by a majority vote of the stocks represented at any special meeting of the stockholders. (Amended August 7, 1995)

SECTION 7. VACANCIES. Vacancies in the Board of Directors shall be filled by appointment of a stockholder by a majority vote of the Board

of Directors to serve until the next Annual Meeting of the stockholders. (Amended August 7, 1981).

SECTION 8. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held immediately following the annual stockholders' meeting at the principal office of the corporation and also at such times and places as shall be fixed by majority vote of the Board of Directors from time to time. Such meeting shall be held without call or special notice.

SECTION 9. SPECIAL MEETINGS. Special meetings shall be held upon call of the President or other Directors at such time as may be desirable after reasonable notice thereof to all Directors. Presence at such meeting or a written waiver of notice shall be deemed equivalent to such notice.

SECTION 10. QUORUM. Four Directors shall constitute a quorum for all meetings. (Amended May 4, 1984)

Article III OFFICERS

SECTION 1. NUMBER. The corporation shall have a President, Vice President, Secretary and Treasurer, and such other officers, agents and factors as shall be deemed necessary from time to time by the Board of Directors. Any two of said offices may be held by one person except the offices of President and Vice President.

SECTION 2. ELECTION AND TERMS. The officers specifically enumerated in Section 1 of this Article shall be elected annually by the Board of Directors and shall hold office until their successors are elected and qualified. A failure to elect such offices shall not dissolve the corporation.

SECTION 3. SUBORDINATE OFFICERS. Such subordinate and assistant officers, agents and factors as may be deemed desirable from time to time by the Board of Directors shall be appointed by it and shall have such powers and duties as may be delegated by the Board of Directors.

SECTION 4. REMOVAL AND RESIGNATION. The Directors may at any meeting called for the purpose by vote of a majority of their number remove any officer, assistant agent or factor of the corporation from office. A

resignation of any officer, assistant or agent or factor of the corporation may be accepted by a majority vote at any meeting of the Board of Directors.

SECTION 5. VACANCIES. Any vacancy occurring in any office of the corporation shall be filled for the unexpired term in the same manner as is prescribed in these by-laws for regular election or appointment to such office.

SECTION 6. THE PRESIDENT. The President shall be the chief executive officer of the corporation and subject to the direction and supervision of the Board of Directors, shall have general charge of the business affairs and property of the corporations and control over the officers, agents and employees. President shall preside at all meetings of the stockholders and Directors at which President is present and shall have such other powers and duties as may be assigned President by the Board of Directors.

SECTION 7. THE VICE PRESIDENT. At the request of the President or in the event of President absence or disability, the Vice President shall have all of the powers and duties as may be assigned President from time to time by the Board of Directors.

SECTION 8. THE SECRETARY. The Secretary shall record all proceedings of the shareholders' and Directors meetings, have charge of the stock ledger, see that all notices are given in a proper manner, have custody of the seal of the corporation and all its records, affix the corporate seal as required by law, care for the Articles of Incorporation and these by-laws, see that all records, reports, books, statements, stock and other documents required by law or necessary for the corporation are properly made, kept and filed and perform all duties usually incident to the office or which may be assigned from time to time by the Board of Directors.

SECTION 9. THE TREASURER. The Treasurer shall have supervision over the funds, securities, receipts and disbursements of the corporation, cause all monies and other valuables to be safely and promptly deposited or stored as directed by the Board of Directors, make all duly authorized disbursements from the corporation, cause proper records and books of account of its affairs to be kept, render prompt and accurate reports of the financial affairs of the corporation on request of the president of the Board or the Board of Directors, and perform all duties usually incident to the office or which may be assigned from time to time by the Board of Directors.

SECTION 10. BOND.

The Board of Directors may secure the fidelity of any officer, agent or employee of the corporation by bond or otherwise.

ARTICLE IV. EXECUTION OF INSTRUMENTS

SECTION 1. GENERALLY. All documents, instruments and writings shall be executed, verified, acknowledged and delivered by such officers and/or agents of the corporation as the Board of Directors from time to time shall determine.

SECTION 2. REAL ESTATE. All conveyances, mortgages and all other instruments affecting the title of the corporation to real estate shall be executed and acknowledged by the President or Vice president and attested by the Secretary, and the Corporate Seal on behalf of the corporation.

ARTICLE V. CORPORATE SEAL

SECTION 1. The Corporate Seal of the corporation shall be in the form of a circle and shall have inscribed therein:
"LAKE ARROWHEAD, INC. CORPORATE SEAL 1970 NEBRASKA".

ARTICLE VI. FISCAL YEAR

SECTION 1. The fiscal year of the corporation shall be from August 1 through July 31. (Amended October 5, 2021)

ARTICLE VII. AMENDMENTS

SECTION 1. These by-laws may be amended, altered or repealed at any meeting of the Board of Directors or at any annual meeting of the stockholders called for such purpose. Notice of such meeting shall specify the subject matter of the proposed change or addition.
(Amended October 5, 2021)

I hereby certify that the foregoing by-laws were duly adopted at the meeting of incorporates, subscribers to Capital stock and stockholders of LAKE ARROWHEAD, INC., held October 5, 2021, and also at the first meeting of the Board of Directors held on said date.

Secretary