

RESTATED BYLAWS OF
PONDEROSA LAKE ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.

NAME AND LOCATION

The name of the corporation is Ponderosa Lake Estates Homeowners Association, Inc., a Nebraska nonprofit corporation, hereinafter referred to as "Association".

(a) These are the Restated Bylaws of the Association and replace all prior Bylaws and all amendments thereto.

(b) Principal Office

The principal place of business of the Association and the principal executive offices of the Association shall be located in the City of Grand Island, Hall County, State of Nebraska. The Association may have such other offices, either within or without the State of Nebraska, as the Board of Directors may designate or as the business of the Association may require from time to time.

(c) Registered Office

The registered office of the Association may be, but need not be, identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II.

DEFINITIONS

(a) "Association" shall mean and refer to Ponderosa Lake Estates Homeowners Association, Inc., its successors and assigns.

(b) "Agreement" shall mean and refer to the Agreement for Restrictive Covenants, Restrictions and Conditions for Ponderosa Lake Estates Homeowners Association, recorded in the office of the Register of Deeds for Hall County, Nebraska and all amendments and restatements thereof.

(c) "Member" shall mean and refer to those persons entitled to membership as provided in the Agreement.

ARTICLE III.

MEMBERS

(a) General

The Association shall have one class of members composed of the owners of one or more lots as provided in the Agreement. Other matters concerning membership in the Association, including membership fees and rights and obligations of the members, shall be as determined from time to time by the Board of Directors of the Association.

(b) Meetings

The annual meeting of the Members shall be held second Tuesday of January at a location determined by the Board of Directors. Additional meetings of members shall be held at such times and places as may be chosen from time to time by the Board of Directors.

ARTICLE IV.

BOARD OF DIRECTORS

(a) General Powers

The business and affairs of the Association shall be managed by its Board of Directors.

(b) Number, Tenure, Qualification and Vacancies

The number of directors of the Association shall be no fewer than five (5). The initial terms shall be staggered so that no more than three (3) Directors terms will expire in any one year. Thereafter, each director shall hold office for a term of three (3) years or until his or her death, resignation or removal. Directors shall be elected each year by the Members.

(c) Annual Meetings

An annual meeting of the Board of Directors shall be held following the annual meeting of the Members or at such other time and place as may be chosen by the Board of Directors. The Board of Directors may provide for the time and place, within the State of Nebraska, for the holding of additional regular meetings, without other notice than that furnished by the resolution calling such meeting or meetings.

(d) Special Meetings

Special meetings of the directors may be called at the request of the President or any director. The person or persons authorized to call special meetings may fix the time and place of the meeting called by them.

(e) Notice of Special Meetings

Notice of any special meeting shall be given at least five (5) days previous thereto by written notice delivered personally or mailed to each director at his or her regular mailing address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of the business because the meeting is not properly called. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need to be specified in the notice of such meeting.

(f) Quorum

A majority of the directors shall constitute a quorum for the transaction of business, but if less than a majority is present, a majority of those present may adjourn the meeting from time to time without further notice.

(g) Manner of Acting

The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

(h) Compensation

It is the intention of the Board of Directors of the Association that directors shall serve in a voluntary capacity without payment or remuneration except reimbursement for out-of-pocket expenses actually incurred by such director. The Board of Directors may, by resolution, provide for the payment of salaries or fees to a director or directors for specific services rendered to the Association.

(i) Resignations

Any director of the Association may resign at any time by giving written notice to the President or to the Secretary of the Association. Such resignation shall take effect when accepted by the Board of Directors.

(j) Removal of Directors

Any director may be removed with or without cause at any time by the members at a special meeting called expressly for that purpose.

(k) Vacancies

Any vacancy in the Board of Directors caused by death, resignation, removal, disqualification or any other cause, shall be filled by the majority vote of the remaining directors then in office, though less than a quorum, and each director so elected shall hold office for a term to expire at the same time as the term of the director whose vacancy he or she was chosen to fill, or until his or her death, resignation or removal.

(l) Informal Action by Directors

Any action required to be taken at a meeting of directors, or any other action which may be taken at a meeting of directors, may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all directors.

ARTICLE V.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers.

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

- (a) Operation, care, upkeep, maintenance and protection of Ponderosa Lake, common areas, signage, and lighting systems.
- (b) Determination of the common expenses required for the affairs of the Association, including, without limitation, the operation, maintenance, protection and regulation of Ponderosa Lake, common areas, signage and lighting systems.
- (c) Collection of the assessments as provided in the Agreement.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of Ponderosa Lake, signage, common areas and lighting systems.
- (e) Adoption and amendment of rules and regulations covering the details of the operation, use and operation, use and protection of the lake areas and common areas.
- (f) Opening of bank accounts on behalf of the Association and designating the signatories required therefore.

- (g) Making of repairs, additions and improvements to, or alterations of Ponderosa Lake and facilities and repair to, replacement and restoration of any Association property.

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 statement is requested in writing by one-tenth (1/10) of the 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 Agreement, to:

- (1) fix the amount of the annual assessment against each lot or each multiple dwelling unit at least thirty (30) days in advance of each annual assessment period; and
- (2) send written notice of each assessment to every owner of a lot or multiple dwelling unit subject thereto at least thirty (30) days in advance of each annual assessment period; and
- (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) Issue or to 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) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

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

(g) Cause all common areas and all improvements hereafter constructed by the Association and areas on a lot within easements granted to the Association or its members for the location, construction, maintenance, repair and placement of boat slips, and the bed of Lake Ponderosa, related facilities and the private streets of the Association;

(h) Cause each owner of a lot to automatically become a member of the Homeowners Association.

ARTICLE VI.

OFFICERS

(a) Number

The officers of the Association shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice-President.

(b) Election and Term

The officers shall be elected by the Board of Directors annually at the first meeting of the Board held after each annual meeting of members. Each officer shall hold office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

(c) Removal

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors when the best interests of the Association would be served thereby, as determined in the sole discretion of the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

(d) Vacancies

A vacancy in any office which occurs for any reason may be filled by the Board of Directors for the unexpired portion of the term.

(e) President

The President shall preside at all meetings of the members and directors. The President shall be the general manager of the Association and, subject to the control of the Board of Directors, shall, in general, supervise and direct operations of the Association. The President may sign, with the Secretary or any other proper officer of the Association thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, bids or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed, and in general shall perform all duties as may be prescribed by the Board of Directors from time to time.

(f) Vice-President

In the absence of the President or in the event of his or her death, inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) 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. Any Vice-President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

(g) Secretary

The Secretary shall:

- a. keep the minutes of the meetings of members and of the meetings of the Board of Directors in one or more books provided for that purpose;
- b. see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;
- c. be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized;
- d. keep a register of the post office address of each member which shall be furnished to the Secretary by such members;
- e. in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

(h) Treasurer

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall:

- a. have charge and custody of and be responsible for all funds and securities of the Association;
- b. receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected;

- c. in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

(i) Salaries

It is the intention of the Board of Directors of the Association that officers of the Association shall serve in a voluntary capacity without payment or remuneration except reimbursement for out-of-pocket expenses actually incurred by such officers. The Board of Directors, by resolution, may provide for the payment of salaries or fees to an officer or officers for specific services rendered to the Association.

ARTICLE VII.

ASSESSMENTS

As more fully provided in the Agreement, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. 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 ten percent (10%) per annum, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the owner's lot, or both. 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.

ARTICLE VIII.

FISCAL YEAR

The fiscal year of the Association shall be determined by the Board of Directors.

ARTICLE IX.

SEAL

The Board of Directors may provide a corporate seal.

ARTICLE X.

WAIVER OF NOTICE

Whenever any notice is required to be given to any incorporator or member or director of the Association under the provisions of these By-Laws or under the provisions of the Nebraska Nonprofit Corporation Act or any other applicable law, a waiver thereof in writing, signed by the

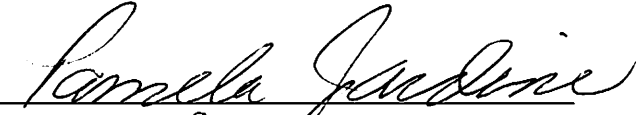
person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI.

AMENDMENTS

These By-Laws may be altered, amended or repealed, and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

It is hereby certified that these By-Laws were unanimously adopted by the Board of Directors of the Association at a duly called meeting held the 16th day of November, 2015.


Secretary