

COPY

AMENDED BY-LAWS
OF
SUMMERWOOD LAKES ASSOCIATION

ARTICLE I.

NAME AND LOCATION

The name of the Corporation is Summerwood Lakes Association, hereinafter referred to as the "Association." The initial registered office of the Corporation shall be located at 22 Main Street, Stromsburg, NE 68666 but meetings of members and directors may be held at such places within the State of Nebraska, as may be designated by the Board of Directors.

ARTICLE II.

DEFINITIONS

- Section 1. "Association" shall mean and refer to Summerwood Lakes Association, its successors and assigns.
- Section 2. "Board of Directors" shall refer to the collective Member Representatives elected from each Member Lake.
- Section 3. "Bucktail Lake Subdivision" shall mean the subdivided real property according to the Plat recorded in Plat Book 6, Page 146 of Plat Records of the Register of Deeds of Merrick County, Nebraska.
- Section 4. "Common Area" shall mean all real or personal property owned, leased or managed by the Association for the common use and enjoyment of the Member Lakes. The Common Area to be owned, leased or managed by the Association is described on Exhibit "A", which is attached hereto and incorporated herein by this reference and such additions thereto as may be added in the future. No structure shall be constructed in the Common Area which could be used as living quarters.
- Section 5. "Heron Point Lake Subdivision" shall mean the subdivided real property according to the Plat recorded in Plat Book 6D, Page 3 of Plat Records of the Register of Deeds of Polk County, Nebraska and in Plat Book 8, Page 86 of Plat Records of the Register of Deeds of Merrick County, Nebraska.
- Section 6. "Lot" shall mean any plot or parcel of land shown as a separate Lot on the recorded subdivision maps of Morning Star Lake Subdivision, Sundance Lake, Heron Point Lake Subdivision, Bucktail Lake Subdivision and Overland Subdivision, with the exception of the Common Area in each subdivision.

- Section 7. "Lot Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title, including contract sellers, to any Lot, but shall not include those holding title merely as security for performance of an obligation.
- Section 8. "Member Lakes" shall mean and refer to Morning Star Lake Subdivision, Sundance Lake, Heron Point Lake Subdivision, Bucktail Lake Subdivision and Overland's Subdivision.
- Section 9. "Member Representative" shall mean and refer to those individuals meeting the qualifications to serve and act on the Summerwood Lakes Association Board of Directors as provided herein and who have been officially elected or appointed as set forth herein to represent the Member Lakes at all meetings of the Summerwood Lakes Association and conduct business on behalf of the Member Lakes necessary to carry out the business of Summerwood Lakes Association.
- Section 10. "Morning Star Lake Subdivision" shall mean the subdivided real property according to the Plat recorded in Plat Book 8, Page 44 A and B of Plat Records of the Register of Deeds of Merrick County, Nebraska.
- Section 11. "Overland's Subdivision" shall mean the subdivided real property according to the Plat recorded in Plat Book ____, Page ____ of Plat Records of the Register of Deeds of Merrick County, Nebraska.
- Section 12. "Sundance Lake Subdivision" shall mean the subdivided real property according to the Plat recorded in Plat Book 6, Page 122 and the Sundance Lake 2nd Subdivision according to the Plat recorded in Plat Book 8, Page 40, of Plat Records of the Register of Deeds of Merrick County, Nebraska.

ARTICLE III.

MEETING OF MEMBER REPRESENTATIVES

- Section 1. Annual Meetings. The Member Representatives shall conduct at least two meetings annually. The first semi-annual meeting of the Member Representatives shall be held in September 1999. The second semi-annual meeting of the Member Representatives shall be held in March 2000. Each subsequent semi-annual meeting shall be held in September and March of each year thereafter.
- Section 2. Special Meetings. Special meetings of the Member Representatives may be called at any time by the President or upon written request of the Member

Representatives who are entitled to two-thirds (2/3) of all of the votes of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the Member Representatives shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by delivering or mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member Representative entitled to vote thereat. Such notices shall be mailed to the Member Representative at the address of said individual as it last appears on the books of the Association. Such notice shall specify the place, date 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 Member Representatives entitled to cast, or of proxies entitled to cast, one-half (1/2) of the votes of the Member Representatives shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Member Representatives entitled to vote thereat shall have power to adjourn the meeting from time to time; without notice, other than an announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Every act or decision done or made by a majority of the Member Representatives present at a duly held meeting at which a quorum is present shall be regarded as the act of the Association.

Section 5. Proxies. At all meetings of the Member Representatives, each Member Representative may vote in person or by proxy. All proxies shall be in writing and filed with the Association's Secretary. Every proxy shall be revocable.

ARTICLE IV.

MEMBER REPRESENTATIVES: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of at least ten (10) and not more than fifteen (15) directors, who must be either a Lot Owner of a lot located in the Member Lakes or a spouse of a Lot Owner, or an officer or director of a Member Lake. The Board of Directors shall consist of at least two representatives from each Member Lake.

Section 2. Selection. Each Member Lake, on an annual basis, shall elect two (2) representatives to serve on the Board of Directors of the Association. The elected representatives shall serve for a term of three (3) years. The term of the representative shall commence in September at the first semi-annual meeting and shall continue for a period of three (3) years. Each Member Lake shall certify in

writing to the Association's Secretary on or before August 1st of each year, the names and addresses of their elected representatives.

- Section 3. Removal. Any Member Representative may be removed from the Board, with cause only, by a majority vote of the Member Representatives of the Association. In the event of death, resignation or removal of a Member Representative, his/her successor shall be selected by the Member Lake represented by said Member Representative within thirty (30) days from the date said representative died, resigned or was removed. In the event the Member Lake does not select a successor representative within thirty (30) days, the remaining Member Representatives shall appoint a successor. Such appointment shall be a Lot Owner of the Member Lake from which the vacancy arose. Such successor shall serve for the remainder of the unexpired term of his/her predecessor.
- Section 4. Compensation. No Member Representative shall receive compensation for any service he/she may render to the Association. Any Member Representative, however, may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.
- Section 5. Action Taken Without a Meeting. The Member Representatives 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 of the Member Representatives. Any action so approved shall have the same effect as though taken at a meeting of the Member Representatives.

ARTICLE V.

POWERS AND DUTIES OF THE MEMBER REPRESENTATIVES

- Section 1. Powers. The Member Representatives shall have power to:
- (a) adopt and publish rules and regulations governing the use of the Common Area and the personal conduct of the Lot Owners of the Member Lakes and their guests thereon, and to establish penalties for the infraction thereof;
 - (b) suspend the voting rights of any Member Lakes during any period in which such Member Lakes 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;

- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws or the Articles of Incorporation;
- (d) employ a manager, an independent contractor, maintenance personnel, or such other employees as deemed necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Member Representatives to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Member Lakes at their respective annual meetings of the Member Lakes, or at any special meeting when such statement is requested in writing by a Member Lake;
- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) fix the amount of the annual assessment and user fee assessment against each Member Lake at least thirty (30) days in advance of each annual assessment;
- (d) send written notice of each assessment to each Member Lake subject thereto at least thirty (30) days in advance of each annual assessment period;
- (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 the Common Area to be maintained;
- (h) enforce as they see fit, the rules and regulations which they promulgate;
- (i) issue, or cause an appropriate officer to issue, upon demand, by any persons or entity, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Association for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

ARTICLE VII.

OFFICERS AND THEIR DUTIES

- Section 1. Enumeration of Offices. The officers of this Association shall be a president, vice-president, secretary, and a treasurer, who shall at all times be representative members and such other officers as the Member Representatives may from time to time by resolution create.
- Section 2. Election of Officers. The election of officers shall take place at the fall meeting of the Member Representatives following each annual meeting of the Member Lakes.
- Section 3. Term. The officers of this Association shall be elected annually by the Member Representatives and each shall hold office for one (1) year unless he/she shall resign, be removed, or otherwise be disqualified to serve sooner.
- Section 4. Special Appointments. The Member Representatives 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 Member Representative may, from time to time, determine.
- Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Member Representatives. Any officer may resign at any time giving written notice to the Association's president or secretary. Such resignation shall take effect upon the date of receipt of such notice or 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 of the Member Representatives. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she 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 any 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:
- (a) **PRESIDENT:** The President shall preside at all meetings of the Member Representatives; shall see that orders and resolutions of the Member Representatives are carried out; shall sign all leases, mortgages, deeds and

other written instruments and shall co-sign all checks and promissory notes.

- (b) VICE-PRESIDENT: The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required by him or her by the Member Representatives.
- (c) SECRETARY: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Member Representatives; serve notice of meetings of the Member Representatives; keep appropriate current records showing the name and address of the respective secretaries, or such other person, designated by the Member Lakes to receive notice on behalf of the Member Lakes; keep current records showing the names and addresses of all Lot Owners of each Member Lake; and shall perform such other duties as required by the Member Representatives.
- (d) TREASURER: 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 Member Representatives; 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 if directed by the Member Representatives; and shall prepare an annual budget and statement of income and expenditures to be presented to the Member Lakes at its regular annual meeting; and deliver a copy of said annual budget and statement of income and expenditures to its Member Lakes.

ARTICLE VI.

COMMITTEES

The Member Representatives may appoint committees from time to time to carry out its purposes as the Member Representatives deems appropriate.

ARTICLE VII.

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 Lake or any Lot Owner. The Articles of Incorporation and By-Laws of the Association shall be available for inspection by any Member

Lake or Lot Owner at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE VIII.

ASSESSMENTS

Each Member Lake is obligated to pay to the Association annual and special fee assessments which are secured by a continuing lien upon the property owned by the Member Lake. Assessments shall be pro-rated between the Member Lake Association based on a fraction the numerator of which is the number of sold/leased Lots represented by the Member Lake being assessed, and the denominator of which is the total number of sold/leased Lots represented by all Member Lakes. The resulting fraction shall then be multiplied by the total assessment amount to determine each Member Lake's assessment obligation. Any assessments which are not paid when due shall be delinquent. The Association may bring an action at law against the Member Lakes to pay the same or foreclose the lien against the Member Lake property. Interest, costs, and reasonable attorneys fees of any action taken by the Association to collect such delinquent assessment shall be added to the amount of such assessment. No Lot Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of their Lot.

ARTICLE XI.

AMENDMENTS

- Section 1. Amendment. These By-Laws may be amended at a regular or special meeting of the Association by a vote of the majority of a quorum of Member Representatives present in person or by proxy.
- Section 2. Conflicts. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control.

ARTICLE XII.

MISCELLANEOUS

- Section 1. Fiscal Year. The fiscal year of the Association shall begin 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.
- Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect, in any manner, the enforceability or affect the remaining provisions of the By-Laws.

IN WITNESS WHEREOF, we, being all of the directors of Summerwood Lakes Association, have hereunto set our hands this 26th day of September, 2005.

Richard M. Gleason
Robert E. Howell
Timothy D. Bittner
Edgar E. James
Tom Allen
Edgar E. James
William H. H.
Charles Miller
Jay H. H.

RESOLUTION:

ADOPTION OF AMENDED BYLAWS OF SUMMERWOOD LAKES ASSOCIATION

WHEREAS, Bucktail Lake Association is a member of Summerwood Lakes Association;
and

WHEREAS, Bucktail Lake Association has had the opportunity to fully review proposed amendments to the Bylaws of Summerwood Lakes Association; and

WHEREAS, a vote was taken at a regular meeting of the members of Bucktail Lake Association on May 29, 2004, and by vote of a majority of a quorum of members present in person or by proxy at that regular meeting of members, Bucktail Lake Association has approved the adoption of the Amended Bylaws of Summerwood Lakes Association.

NOW, THEREFORE, IN LIGHT OF THE FOREGOING RECITALS:

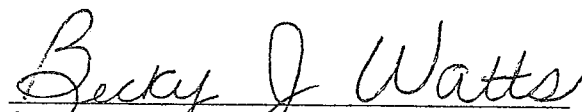
BE IT RESOLVED, that the members of Bucktail Lake Association hereby adopt the Amended Bylaws of Summerwood Lakes Association, a copy of which is attached hereto.

The undersigned hereby certifies that he/she is the duly elected qualified secretary and custodian of the books and records and seal of Bucktail Lake Association, a not-for-profit corporation duly formed pursuant to the laws of the State of Nebraska and that the foregoing is a true record of a resolution duly adopted at a meeting of the members, and that said meeting was held in accordance with state law and the bylaws of the above-named association on May 29, 2004, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the above-named corporation, this 29 day of May, 2004.

A True Record.

Attest:


Secretary, Bucktail Lake Association

RESOLUTION:

ADOPTION OF AMENDED BYLAWS OF SUMMERWOOD LAKES ASSOCIATION

WHEREAS, Morningstar Lake Association is a member of Summerwood Lakes Association; and

WHEREAS, Morningstar Lake Association has had the opportunity to fully review proposed amendments to the Bylaws of Summerwood Lakes Association; and

WHEREAS, a vote was taken at a regular meeting of the members of Morningstar Lake Association on May 31, 2004, and by vote of a majority of a quorum of members present in person or by proxy at that regular meeting of members, Morningstar Lake Association has approved the adoption of the Amended Bylaws of Summerwood Lakes Association.

NOW, THEREFORE, IN LIGHT OF THE FOREGOING RECITALS:

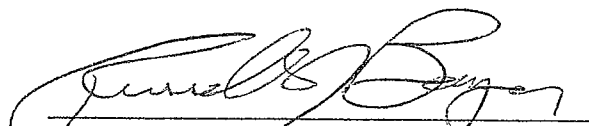
BE IT RESOLVED, that the members of Morningstar Lake Association hereby adopt the Amended Bylaws of Summerwood Lakes Association, a copy of which is attached hereto.

The undersigned hereby certifies that he/she is the duly elected qualified secretary and custodian of the books and records and seal of Morningstar Lake Association, a not-for-profit corporation duly formed pursuant to the laws of the State of Nebraska and that the foregoing is a true record of a resolution duly adopted at a meeting of the members, and that said meeting was held in accordance with state law and the bylaws of the above-named association on May 31, 2004, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the above-named corporation, this 31st day of May, 2004.

A True Record.

Attest:


Secretary, Morningstar Lake Association

RESOLUTION:

ADOPTION OF AMENDED BYLAWS OF SUMMERWOOD LAKES ASSOCIATION

WHEREAS, Sundance Lake Association is a member of Summerwood Lakes Association;
and

WHEREAS, Sundance Lake Association has had the opportunity to fully review proposed amendments to the Bylaws of Summerwood Lakes Association; and

WHEREAS, a vote was taken at a regular meeting of the members of Sundance Lake Association on May 29, 2004, and by vote of a majority of a quorum of members present in person or by proxy at that regular meeting of members, Sundance Lake Association has approved the adoption of the Amended Bylaws of Summerwood Lakes Association.

NOW, THEREFORE, IN LIGHT OF THE FOREGOING RECITALS:

BE IT RESOLVED, that the members of Sundance Lake Association hereby adopt the Amended Bylaws of Summerwood Lakes Association, a copy of which is attached hereto.

The undersigned hereby certifies that he/she is the duly elected qualified secretary and custodian of the books and records and seal of Sundance Lake Association, a not-for-profit corporation duly formed pursuant to the laws of the State of Nebraska and that the foregoing is a true record of a resolution duly adopted at a meeting of the members, and that said meeting was held in accordance with state law and the bylaws of the above-named association on May 29, 2004, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the above-named corporation, this 29th day of May, 2004.

A True Record.

Attest:



Secretary, Sundance Lake Association

RESOLUTION:

ADOPTION OF AMENDED BYLAWS OF SUMMERWOOD LAKES ASSOCIATION

WHEREAS, Heron Point Lake Association is a member of Summerwood Lakes Association; and

WHEREAS, Heron Point Lake Association has had the opportunity to fully review proposed amendments to the Bylaws of Summerwood Lakes Association; and

WHEREAS, a vote was taken at a regular meeting of the members of Heron Point Lake Association on May 26, 2004, and by vote of a majority of a quorum of members present in person or by proxy at that regular meeting of members, Heron Point Lake Association has approved the adoption of the Amended Bylaws of Summerwood Lakes Association.

NOW, THEREFORE, IN LIGHT OF THE FOREGOING RECITALS:

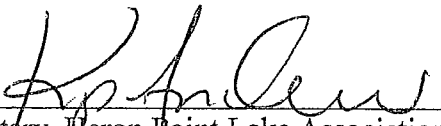
BE IT RESOLVED, that the members of Heron Point Lake Association hereby adopt the Amended Bylaws of Summerwood Lakes Association, a copy of which is attached hereto.

The undersigned hereby certifies that he/she is the duly elected qualified secretary and custodian of the books and records and seal of Heron Point Lake Association, a not-for-profit corporation duly formed pursuant to the laws of the State of Nebraska and that the foregoing is a true record of a resolution duly adopted at a meeting of the members, and that said meeting was held in accordance with state law and the bylaws of the above-named association on May 26, 2004, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the above-named corporation, this 26th day of May, 2004.

A True Record.

Attest:



Secretary, Heron Point Lake Association

RESOLUTION:

ADOPTION OF AMENDED BYLAWS OF SUMMERWOOD LAKES ASSOCIATION

WHEREAS, Overland Subdivision is a member of Summerwood Lakes Association; and

WHEREAS, Overland Subdivision is owned by Overland Sand & Gravel Company, a Nebraska Corporation; and

WHEREAS, Overland Sand & Gravel Company has had the opportunity to fully review proposed amendments to the Bylaws of Summerwood Lakes Association; and

WHEREAS, a vote was taken at a regular meeting of the Board of Directors of Overland Sand & Gravel Company on July 15, 2004, and by vote of a majority of the Board of Directors present in person or by proxy at that regular meeting of the Board of Directors, Overland Sand & Gravel Company has approved the adoption of the Amended Bylaws of Summerwood Lakes Association.

NOW, THEREFORE, IN LIGHT OF THE FOREGOING RECITALS:

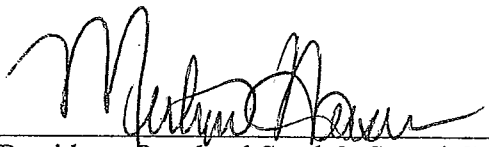
BE IT RESOLVED, that the Board of Directors of Overland Sand & Gravel Company hereby adopt the Amended Bylaws of Summerwood Lakes Association, a copy of which is attached hereto.

The undersigned hereby certifies that he/she is the duly elected qualified President of Overland Sand & Gravel Company, a corporation duly formed pursuant to the laws of the State of Nebraska and that the foregoing is a true record of a resolution duly adopted at a meeting of the Board of Directors, and that said meeting was held in accordance with state law and the bylaws of the above-named corporation on July 15, 2004, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as President and have hereunto affixed the corporate seal of the above-named corporation, this 15th day of July, 2004.

A True Record.

Attest:



President, Overland Sand & Gravel Company