

BYLAWS  
OF  
PLATTE VIEW ESTATES SUBDIVISION HOMEOWNERS ASSOCIATION, INC.

ARTICLE I  
MEMBERS

Section 1. Members. The association shall have members. Every person who is or becomes an owner of Lots One (1) through Sixty (60), Platte View Estates Subdivision, Hamilton County, Nebraska, together with any re-subdivision thereof, shall be a member of the association. However, any person or entity who holds such interest merely as security for the performance of an obligation shall not be a member.

Section 2. Annual Meetings. The members shall have an annual meeting in December of each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The time and place of such annual meeting shall be determined by the Board of Directors.

Section 3. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors or the holders of at least twenty percent (20%) of the voting power of the association. The time and place of any special meeting shall be as designated in the notice of such special meeting.

Section 4. Notice of Meeting. Written or printed notice of the time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which any special meeting is called, shall be given not less than ten (10) days before the date of the meeting unless notice is waived by the members.

Section 5. Quorum. One-third (1/3) of the outstanding votes entitled to be cast at the meeting, represented in person or by proxy, shall constitute a quorum at a meeting of members. The holders (or their representatives) of a majority of the votes represented at the meeting, even though less than a majority of the votes entitled to be cast at the meeting, may adjourn the meeting from time to time without notice other than an announcement at the meeting, until such time as a quorum is present. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. If a quorum is present, the affirmative vote of a majority of the votes represented and entitled to be cast at the meeting on the subject matter shall be the act of the members, unless the vote of a greater number is required by law.

Section 6. Proxies. At all meetings of the members, a member may vote either in person or by proxy executed in writing by a member or his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 7. Voting. Each member entitled to vote shall be entitled to one (1) vote on each matter voted on by the members at a meeting of members.

Section 8. Informal Action By Members. Any action required to be taken at a meeting of members, or any action which may be taken at a meeting of members, may be taken without a meeting if such action is set forth in writing and signed by all of the members. Such consent shall have the same force and effect as a unanimous vote of the members and may be stated as such in any articles or document filed with the Secretary of State under applicable state law.

## ARTICLE II DIRECTORS

Section 1. Number and Qualification. The business and affairs of the association shall be managed by a Board of Directors consisting of not less than three (3) nor more than six (6) directors.

Section 2. Election and Tenure. At the first meeting of the members and at each annual meeting thereafter, the members shall elect directors who shall hold office until the next succeeding annual meeting and until their successors have been elected and qualified unless their service is earlier terminated because of death, resignation or removal.

Section 3. Owner's Control. Hooker Brothers Construction Company, a Nebraska corporation, ("Owner") is the owner of Lots One (1) through Sixty (60), Platte View Estates Subdivision, Hamilton County, Nebraska, and shall control the association and may appoint and remove the officers and members of the Board of Directors until the earlier of:

- (a) Sixty (60) days after conveyance of Ninety Percent (90%) of the lots to owners other than the Owner; or
- (b) Two (2) years after Owner has ceased to offer lots for sale in the ordinary course of business.

Not later than sixty (60) days after conveyance of Twenty-Five Percent (25%) of the lots which may be created to owners other than Owner, at least one (1) member and not less than Twenty-Five Percent (25%) of the members of the Board of Directors shall be elected exclusively by owners other than the Owner. Not later than sixty (60) days after conveyance of Fifty Percent (50%) of the lots to owners other than the Owner, not less than Forty Percent (40%) of the members of the Board of Directors shall be elected exclusively by owners other than the Owner.

Not later than the termination of the period of the Owner's control, the owners shall elect a Board of Directors of at least three (3) members, at least a majority of whom shall be owners. The Board of Directors shall elect the officers. The members of the Board of Directors and officers shall take office upon election.

This Section of the Bylaws may not be amended or repealed except by the act and consent of Owner.

Section 4. Vacancies. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or a special meeting of the members called expressly for that purpose. Vacancies caused by any other cause may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 5. Removal. At a meeting of the members called expressly for that purpose, directors may be removed in the manner hereinafter provided. Any director, or the entire Board of Directors, may be removed, with or without cause, by a vote of the holders of a majority of the votes then entitled to be cast at an election of directors.

Section 6. Quorum. A majority of the number of directors fixed by the Bylaws shall constitute a quorum for the transaction of any business at any meeting of the Board of Directors.

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. If less than a quorum is present at any meeting, the majority of those present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 7. Annual Meeting. The annual meeting of the Board of Directors shall be held without notice other than these Bylaws immediately following adjournment of the annual meeting of the members and shall be held at the same place as the annual meeting of the members unless some other place is agreed upon by vote of a majority of the elected Board of Directors.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President or twenty percent (20%) of the directors then in office, and shall be held at the principal office of the association or at such other place, either within or without the State of Nebraska, and at such date and time, as the notice may state.

Section 9. Notice. Notice of the date, time and place of special meetings shall be mailed to each director at his or her last known address at least two (2) days prior to the date of holding these meetings. 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 a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 10. Action Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or of any committee, may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote. The consent may be executed by the directors in counterparts.

Section 11. Voting. At all meetings of the Board of Directors, each director shall have one vote.

Section 12. Presumption of Assent. A director of the association who is present at a meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 13. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors but shall not be paid any other sum as a director. Nothing shall preclude any director from serving the association in any other capacity and receiving compensation therefor.

Section 14. Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint an executive committee and one or more other committees, each committee to consist of two or more directors of the association, which committees shall, to the extent permitted by law, have and may exercise such powers of the Board of Directors in the management of the business and affairs of the association as shall be delegated to them.

Section 15. Telephonic Meetings. Members of the Board of Directors or any committee appointed by the Board of Directors may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

### ARTICLE III OFFICERS

Section 1. Number and Qualification. The officers of the association shall be a President, one or more Vice Presidents (as the Board of Directors shall determine), a Secretary and a Treasurer and such other officers and agents as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Tenure. The offices of the association shall be elected by the Board of Directors at its annual meeting. Each officer shall hold office for a term of one year or until his or her successor shall have been duly elected and shall have become qualified, unless his or her service is terminated sooner because of death, resignation or otherwise.

Section 3. Removal. Any officer or agent of the association, elected or appointed by the Board of Directors, may be removed by the Board of Directors whenever in its judgment the best interests of the association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. Vacancies occurring in any office by reason of death, resignation or otherwise may be filled by the Board of Directors at any meeting.

#### Section 5. Duties and Authority of Officers.

(a) President. The President shall be the principal executive officer of the association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the association. The President shall, when present, preside at all meetings of the members and of the Board of Directors. 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 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 Bylaws 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 incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

(b) 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 shall be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or the absence of any such 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 may sign and shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

(c) Secretary. The Secretary shall attend and keep minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be the custodian of the records, keep a register of the post office address of each member

which shall be furnished to the Secretary by each member, have general charge of the minute books of the association, and 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.

(d) Treasurer. The Treasurer shall have charge and custody and be responsible for all funds and securities of the association, receive and give receipts for all securities and monies due and payable to the association from any source whatsoever, deposit all such monies in the name of the association in such banks, trust companies, or in other depositories as shall be collected in accordance with the provisions of these Bylaws, and in general perform all of the 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. If required by the Board of Directors, the Treasurer shall give 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.

Section 6. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that the officer is also a director of the association.

#### ARTICLE IV BANK ACCOUNTS

The funds of the association shall be deposited in such banks, trust funds or depositories as the Board of Directors may designate and shall be withdrawn upon the signature of the President and/or upon the signatures of such other person or persons as the directors may by resolution authorize.

#### ARTICLE V AMENDMENTS

Except as otherwise provided by law or by specific provisions of these Bylaws, the Bylaws, with the exception of Article II, Section 3, may be amended or repealed by the Board of Directors or the members of the association at any annual, regular or special meeting of the Board of Directors of the members.

#### ARTICLE VI WAIVER OF NOTICE

Whenever any notice is required to be given to any member or director of the association under the provisions of the Articles, these Bylaws or the Nebraska Nonprofit Association Act, 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 equivalent to the giving of such notice.

#### ARTICLE VII INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the extent permitted by law, the association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the association, by reason of the fact that he or she is or was a director or officer of the association against expenses, including attorney fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acts in good faith and in a manner he or she reasonably believed to be in

or not opposed to the best interests of the association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

To the extent permitted by law, the association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the association to procure a judgment in its favor by reason of the fact that he or she is or was a director or officer of the association, or is or was serving at the request of the association as a director, officer, employee or agent of another association, partnership, joint venture or other enterprise or as a trustee, officer, employee or agent of an employee benefit plan, against expenses, including attorney fees, actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the association.

To the extent permitted by law, the association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the association against any liability asserted against him or her and incurred in such capacity or arising out of his or her status as such, whether or not the association would have the power to indemnify him or her against such liability.

The indemnity provided for by this Article VII shall not be deemed to be exclusive of any other rights to which those indemnified may be otherwise entitled, nor shall the provisions of this Article VII be deemed to prohibit the association from extending its indemnification to cover other persons or activities to the extent permitted by law or pursuant to any provision in the Bylaws.

ARTICLE VIII  
PROHIBITION AGAINST SHARING IN EARNINGS

No director, officer, or employee of or member of a committee of or person connected with the association, or any other private individual shall receive any of the net earnings or pecuniary profit from the operations of the association; provided, however, this provision shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the association in effecting any of its purposes as shall be fixed by the Board of Directors and no such person or persons shall be entitled to share in the distribution of any of the assets upon the dissolution of the association.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2005.

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Patricia Hooker, Secretary