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BYLAWS

The Board of Directors of Timber Ridge Association (Corporation) adopts the following Bylaws.

OFFICES

1. The offices of the Corporation shall be at 2300 So 48th St. Suite 2, Lincoln, Nebraska 68506 and at such other places as the Board of Directors may determine.

MEMBERS

2. The membership of the Corporation shall be as defined in the Articles of Incorporation, and shall be subject to the payment of annual and special assessments made by the Corporation. Rights of membership may be suspended by the Board of Directors during any period for which such assessments remain unpaid. Upon the adoption and publication of rules and regulations governing the use of the Commons, rights of membership may be suspended by the Board of Directors, for a period not to exceed 30 days, for violations of such rules and regulations. Rights of membership may be delegated by any member to any person residing within any lot or living unit in which such member holds the interest requisite for membership.

MEETINGS OF THE MEMBERS

3. Meetings of the members for the election of directors shall be held at the offices of the Corporation at such place as shall be stated in the notice of the meeting. The annual meeting of the members shall be held on the 2nd Monday of September of each year, if not a legal holiday, and if a legal holiday, on the next secular day. At each annual meeting, the members shall elect one-third of the total number of directors, for a term of three years, by a majority vote, and transact such other business as may properly come before the meeting.

4. At all meetings of the members, those members present and entitled to vote shall constitute a quorum for the transaction of business. There shall be no voting by proxy.

5. If no record date is fixed by the Board of Directors, the day on which the notice of the meeting is mailed shall be the record date for the determination of members entitled to vote.

6. Written notice of the annual meeting shall be delivered or mailed to each member entitled to vote at the address which appears on the books of the Corporation at least ten days prior to the meeting.

7. Special meetings for any purpose may be called by the President, a majority of the Board of Directors or at the request in writing of one-fifth of the members entitled to vote. The request shall state the purpose of the meeting.

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8. Written notice of any special meeting, stating the time and purpose of the meeting, shall be delivered or mailed to each member entitled to vote at the address which appears on the books of the Corporation, at least ten days prior to the meeting.

9. The act of a majority of the votes in the Corporation present at any meeting, at which there is a quorum, shall be the act of the Corporation, except as may otherwise be specifically provided by statute or these Bylaws.

DIRECTORS

10. The number of directors shall be not less than three (3) nor more than nine (9), none of whom need be member of the Corporation. The number of directors to be elected shall be determined and the election of directors held at the annual meeting of the members. A director may be removed by two-thirds of the votes in the Corporation present at an annual meeting of the members or at a special meeting of the members if the proposed removal is contained in the notice of such special meetings.

1. If the office of any director shall become vacant for any reason, a majority of the remaining directors, though less than a quorum, shall choose a successor who shall hold office until the next election of directors.

12. The property and business of the Corporation shall be managed by the Board of Directors.

13. Directors shall not receive any stated salary for their services, but by resolution of the Board of Directors, expenses of attendance may be allowed for regular and special meetings of the Board of Directors. A director may serve the Corporation in any other capacity and receive compensation.

MEETING OF THE BOARD OF DIRECTORS

14. The Board of Directors shall meet immediately following the annual meeting of the members, and no notice of such meeting shall be necessary, if a quorum is present.

15. Regular meetings of the board may be held without notice of the time and place determined by the board.

16. Special meetings of the board may be called by the President and shall be called at the written request of two directors.

17. Notice of any special meeting of the board shall be given to each director, either personally or by mail, at least three days prior to the meeting.

18. At all meetings of the board, a quorum is present throughout the meeting if persons entitled to cast one-half of the votes on the board are present at the beginning of the meeting. The act of a majority of the directors present at any meeting, at which there is a quorum, shall be the act of the board, except as may otherwise be specifically provided by statute.

OFFICERS

19. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer. One person may hold any two offices, except the offices of President and Vice President.

20. The board, at the first meeting after the annual meeting of the members, shall choose a President from the members of that Board of Directors, and a Vice President, a Secretary and a Treasurer, none of whom need be a member of the board.

21. The board may appoint other officers and agents, and delegate such authority as the board may determine.

22. The officers of the Corporation shall hold office for one year or until their successors are elected. Any officer elected to the board of Directors may be removed at any time by the affirmative vote of a majority of the board. If any office becomes vacant, the board shall elect a successor who shall hold office until the next election of officers.

PRESIDENT

23. The President shall be the chief executive officer of the Corporation, preside at all meetings of the members and the board, and carry out all orders and resolutions of the board.

24. The President shall execute conveyances of real estate and contracts, except when such authority is expressly delegated by the board to some other officer or agent of the Corporation.

VICE PRESIDENT

25. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the board may prescribe.

SECRETARY

26. The Secretary shall attend all meetings of the board and all meetings of the members and record all votes and the minutes of all proceedings in books belonging to the Corporation. The Secretary shall give, or cause to be given, notice of all meetings so the members and any special meetings of the board, and shall perform such other duties as the board or the President may prescribe.

TREASURER

27. The Treasurer shall have the custody of the corporate funds, keep accurate accounts of receipts and disbursements in books belonging to the Corporation and deposit all monies in the name of the Corporation in such depositories as may be designated by the board.

28. The Treasurer shall disburse the funds of the Corporation as determined by the President or the board and shall file, at least annually, a report of all transactions and the financial condition of the Corporation.

29. If required by the board, the Treasurer shall give bond for the faithful performance of the duties of the office.

NOTICES

30. Whenever, by these Bylaws, notice is permitted to be given by mail, notice shall be deemed to have been given when mailed.

31. A waiver of any notice, signed by the person entitled to such notice, at any time, shall be equivalent to the giving of such notice.

INDEMNITY

32. The Corporation shall defend and indemnify the directors and officers from all claims arising from the performance of their duties, except those involving willful misconduct or bad faith.

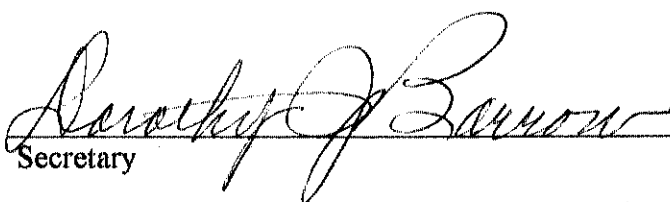
CONFLICTING PROVISIONS

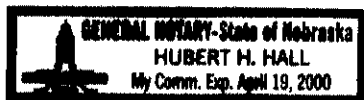
33. In the event of a conflict between the Articles of Incorporation and these Bylaws, the Articles shall be controlling; and in the event of a conflict between the Restrictive Covenants and these Bylaws, the Restrictive Covenants shall be controlling.

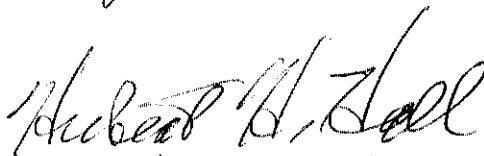
AMENDMENTS

34. These Bylaws may be amended at any regular or special meeting of the member or the board. Notice of the proposed amendment shall be contained in the notice of the special meetings.

Adopted August 31 1997


Secretary




Notary Public

Lots 1 - 8, Block 1; Lots 1 - 40, Block 2; Lots 1 - 7, Block 3;
Lots 1 - 12, Block 4; Lots 1 - 4, Block 5; and OLA, Timber Ridge,
Lincoln, Lancaster County, Nebraska