

**AMENDED AND RESTATED
BYLAWS OF THE
LINCOLN TRADE CENTER OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is “Lincoln Trade Center Owners Association, Inc.”, hereinafter referred to as the “Corporation”. The principal office of the Corporation shall be located at 6040 South 58th Street, Suite 2, Lincoln, Nebraska 68516, but meetings of members and directors may be held at such places within the State of Nebraska, County of Lancaster, as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. “Corporation” shall mean and refer to the Lincoln Trade Center Owners Association, Inc., its successors and assigns.

Section 2. “Properties” shall mean and refer to that certain real property described in the Restrictive Covenants, and such additions thereto as may hereafter be brought within the jurisdiction of the Corporation.

Section 3. “Commons” shall mean all real property owned by the Corporation for the common use and enjoyment of the Owners in Country Place 1st through 27th Additions.

Section 4. “Lot” shall mean and refer to the plots of land shown upon any recorded subdivision map of the Properties.

Section 5. “Covenants” shall mean and refer to the Restrictive Covenants, applicable to the Properties and the Commons recorded in the Office of the Register of Deeds of Lancaster County, Nebraska.

Section 6. “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract seller, but excluding those having such interest merely as security for the performance of an obligation.

Section 7. “Member” shall mean and refer to those persons entitled to membership as provided in the Covenants.

**ARTICLE III
MEETING OF MEMBERS**

Section 1. Annual Meeting. The annual meeting of the members shall be held on the first Tuesday in the month of October of each year at the hour of 5:15 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are representing at least five percent (5%) of the voting power of the Corporation. Special meetings shall be held at such place and at such date and time as shall be stated in the notice of meeting required with respect thereto.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) nor more than sixty (60) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Corporation, or supplied by such member to the Corporation for the purpose of notice or personally delivered to each member. Such notice shall specify (a) the place, day and hour of the meeting, (b) in the case of the annual meeting, a description of any conflict of interest transaction, the general nature of any proposed amendment to the Articles of Incorporation of the Corporation (the "Articles"), the Covenants, or these Bylaws, any budget changes, any proposal to remove a director or officer, or any merger, sale of assets or dissolution that must be approved by the members of the Corporation in accordance with the Nebraska Nonprofit Corporation Act (the "Act"), and (c) in the case of a special meeting, the purpose of the meeting. A member's attendance at a meeting of the members of the Corporation waives objection to a lack of notice or defective notice of such meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting the meeting, and waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes of the members shall constitute a quorum at any regular or special meeting of the members of the Corporation, except as otherwise provided in the Articles, the Covenants, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as foresaid shall be present or be represented. Except as otherwise provided in the Articles, the Covenants or these Bylaws, all action by the members of the Corporation shall be taken by affirmative vote of a majority of the members present and voting at a duly called meeting at which a quorum is present.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his, her or its lot.

Section 6. Action by Written Ballot. Unless prohibited or limited by the Articles or these Bylaws, any action that may be taken or is required to be taken at any annual, regular or special meeting of the members of the Corporation may be taken

without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each such action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The solicitation for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than election of Directors, and specify the time which a ballot must be received by the Corporation in order to be counted. A written ballot may not be revoked.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Number. The affairs of this Corporation shall be managed by a Board of Directors consisting of six (6) individuals, who need not be members of the Corporation. Although the number and qualifications of the directors may be changed from time to time by amendment to these Bylaws, no change shall affect the incumbent directors during the terms for which they were elected.

Section 2. Term of Office. The members of the Corporation shall elect the members of the Board of Directors in staggered terms with three (3) directors elected at each annual meeting of the members. Each director shall hold office for two (2) years and until his or her successor has been elected and qualified unless his or her service is earlier terminated because of death, earlier incapacity, resignation or removal. Any director may be elected to an unlimited number of successive terms.

Section 3. Removal. Any director may be removed from the Board of Directors with, or without cause, at a meeting of the members of the Corporation called expressly for that purpose. The notice of the meeting shall expressly state that the purpose or one of the purposes of the meeting is removal of the director.

Section 4. Vacancies. Any vacancy occurring on the Board of Directors, whether as a result of an increase in the number of directors or for any other cause, may be filled by the remaining directors. If the directors remaining in office constitute fewer than a quorum of the Board of Directors, then the remaining directors may fill the vacancy by the affirmative vote of a majority of all 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 or her predecessor in office and until his or her successor shall be elected and qualified unless his or her service is earlier terminated by death, resignation or removal.

Section 5. Compensation. No director shall receive compensation for any service he or she may render to the Corporation. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 6. Conflict of Interest Transactions.

- (a) A “Conflict of Interest Transaction” is a transaction with the Corporation in which one or more directors of the Corporation (each, a “Conflicted Director”) has a direct or indirect interest in the transaction. For purposes of this section, a director shall be deemed to have an indirect interest in a transaction if (i) another entity in which the director has a material interest, or in which the director is a general partner, is a party to the transaction, or (ii) another entity of which the director is a director, officer, manager, or trustee, is a party to the transaction.
- (b) Notwithstanding anything to the contrary set forth herein, any Conflict of Interest Transaction may be approved only by means of the affirmative vote, taken in advance of the Conflict of Interest Transaction, of a majority of the Board of Directors, other than the Conflicted Director(s), who are present at a meeting at which a quorum (including for this purpose the Conflicted Director(s)) is present when the vote is taken. Prior to such vote, the material facts of the Conflict of Interest Transaction and each Conflicted Director’s interest must be fully disclosed or otherwise known to the members of the Board of Directors or the committee of the Board of Directors, as the case may be. The directors voting in favor of the Conflict of Interest Transaction must in good faith reasonably believe that the Conflict of Interest Transaction is fair to the Corporation.
- (c) Notwithstanding the foregoing, no Conflict of Interest Transaction may be authorized, approved or ratified under this policy by a single director. In the event that all, or all but one (1), of the directors are Conflicted Directors with respect to a Conflict of Interest Transaction under consideration by the Board of Directors, then the Conflict of Interest Transaction shall be approved by the members of the Corporation. Prior to such vote, the material facts of the Conflict of Interest Transaction and each Conflicted Director’s interest must be fully disclosed or otherwise known to the members.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Corporation. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may be cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Covenants. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held every two (2) months on the third (3rd) Tuesday of each month without notice, at such a place designated by the Board of Directors at 5:15 p.m. or such other date, place and hour as may be fixed from time to time by resolution of the Board of Directors. The Board of Directors hereby agrees that regular meetings of the Corporation shall be in the months of February, April, June, August, October, and December. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Corporation, or by any two (2) directors, after not less than two (2) days notice to each director of the date, time, and place of the meeting. Such notice shall be in writing and either delivered personally or sent by confirmed telecopy, first class mail, private carrier or any other reasonable form of wire or wireless communication to each director at his or her address as shown by the records of the Corporation, unless such notice is waived in accordance with the procedures set forth herein and in the Act. If mailed, such notice shall be deemed to be delivered upon the earlier of when it is actually received or two (2) days after deposit in the United States Mail in a sealed envelope so addressed, with first class postage thereon prepaid. Written notice delivered by any other method permitted hereby is effective when received. Neither the business to be transacted at nor the purpose of any special meeting of the Board of Directors need to be specified in the notice unless specifically required in the Articles, these Bylaws or the Act.

Section 3. Waiver of Notice. Notice of a meeting may be waived by any director by means of a writing signed by such director and filed with the minutes or the corporate records of the Corporation. Attendance at a meeting shall constitute waiver of the notice requirement therefore unless the director, upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with the Act, the Articles, or these Bylaws, objects to lack of notice and does not thereafter vote for or assent to the objected action.

Section 4. Action Taken Without a Meeting. Unless otherwise provided by law, the directors 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 the directors entitled to vote with respect to such action. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 5. Meeting Attendance. Members of the Board of Directors may participate in a regular meeting of the Board of Directors or conduct such meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 6. Quorum. Except as otherwise provided in the Act or the Articles, a majority of the directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business, but if less than a majority of such directors are present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. In no event shall a quorum consist of less than the greater of one-third (1/3) of the number of Directors in office or two (2) Directors. Provided that a quorum is present when the vote is taken at a meeting, the act of a majority of the directors shall be the act of the Board of Directors, unless the act of a greater number is required by the Act, the Articles or these Bylaws.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) Adopt and publish rules and regulations governing the use of the Commons and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties, including but not limited to assessing fines, against the Members for the infraction thereof;
- (b) Suspend the voting rights and right to use of the Commons of a member during any period in which such member shall be in default in the payment of any assessment levied by the Corporation. Such rights may also be suspended for a period not to exceed sixty (60) days for each infraction of published rules and regulation after such member has been provided with notice and hearing relating thereto;
- (c) Exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the membership by other provisions of these Bylaws, the Articles, or the Covenants;
- (d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

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-fourth (1/4) of the members;

- (b) Supervise all officers, agents, and employees of this Corporation, and to see that their duties are properly performed;
- (c) As more fully provided in the Covenants:
 - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, which shall end on December 31 of each year;
 - (2) send written notice of each assessment to every Owner subject thereto by November 30 of each year; and
 - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after the 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, in a form approved by the Board of Directors, setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states and assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain liability and hazard insurance on property owned by the Corporation;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- (g) Cause the Commons to be maintained.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Corporation shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the annual meeting of the Board of Directors.

Section 3. Term. The officers of this Corporation shall be elected annually by the Board of Directors and each shall hold office for one (1) year, or until his or her successor shall have been duly elected and qualified, or the earlier of such officer's death, resignation or removal.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at 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 by the Board of Directors. The officer appointed to such vacancy shall serve the remainder of the term of the officer he or 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 one of the any of the other offices except in 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 be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board of Directors are carried out. The President shall sign all leases, mortgages, deeds and other written instruments 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 or by statute to some other officer or agent of the Corporation. The President shall co-sign with the Treasurer all checks and promissory notes of the Corporation and in general shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Board of Directors.
- (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 the Board of Directors.
- (c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members. The Secretary shall serve all notices of meetings of the Board of Directors and of the members and shall keep appropriate current records showing the members of the Corporation together with addresses. The Secretary shall present at each annual meeting of the Corporation a report on all matters pertaining to the Corporation and in general perform all duties incident to the office of

Secretary and such other duties as from time to time may be prescribed by the President or the Board of Directors.

- (d) Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws. The Treasurer shall receive and deposit the monies of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors. The Treasurer or such other officer or agent that the Board of Directors may appoint by resolution, shall sign all checks and promissory notes of the Corporation and keep proper books of account. The Treasurer shall present at each annual meeting of the Board of Directors, or whenever requested by the Board of Directors, a written report of the finances of the Corporation, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be prescribed by the President or the Board of Directors.

ARTICLE IX STANDARD OF CONDUCT FOR DIRECTORS AND OFFICERS

Section 1. A director or officer of the Corporation shall discharge his or her duties as a director or officer, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interests of the Corporation.

Section 2. In discharging his or her duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (a) One or more officers or employees of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented;
- (b) Legal counsel, public accountants, or other persons as to matters the director or officer reasonably believes are within the person's professional or expert competence; or
- (c) A committee of the Board of Directors of which the director is not a member as to matters within its jurisdiction if the director reasonably believes the committee merit confidence.

Section 3. A director or officer of the Corporation is not acting in good faith if such director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by the section unwarranted.

Section 4. A director or officer of the Corporation is not liable to the Corporation or any other person for any action taken or not taken as a director or officer, if such director or officer acted in compliance with this section. A director or officer of the Corporation shall not be deemed to be a trustee with respect to the

Corporation or any property held or administered by the Corporation, including without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

ARTICLE X COMMITTEES

The Corporation shall appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may, by resolutions passed by a majority of the whole Board of Directors, appoint one or more other committees, each committee to consist of two (2) or more directors of the Corporation, which committees shall, to the extent permitted by the Act, have and may exercise such powers of the Board of Directors in the management of the business and affairs of the Corporation as shall be delegated to them.

ARTICLE XI BOOKS AND RECORDS

The books, records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any member. The Covenants, the Articles of Incorporation and the Bylaws of the Corporation shall be available for inspection by any member at the principal office of the Corporation.

ARTICLE XII ASSESSMENTS

As more fully provided in the Covenants, each member is obligated to pay to the Corporation 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 then charged for delinquent real estate taxes until paid, and the Corporation may bring an action of law against the member personally obligated to pay the same or foreclose the lien against the Property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No member may waive or otherwise escape liability for the assessments provided for herein by non-use of the Commons or abandonment of the Lot owned by such member.

ARTICLE XIII CORPORATE SEAL

The Corporation shall have no corporate seal.

ARTICLE XIV AMENDMENTS

Section 1. These Bylaws may only be amended with the approval of the members of the Corporation. The Board of Directors shall have power to recommend amendments to the Bylaws to the general membership. Member approval of an amendment to these Bylaws must be by the affirmative vote of fifty percent (50%) of the voting power of the entire membership. If the

Board of Directors or the members seek to have the amendment approved at a member meeting, the Corporation shall give notice to its members of the meeting. The notice must state that one of the purposes of the meeting is to consider the proposed amendment and contain or be accompanied by a copy or summary of the proposed amendment. If the Board of Directors or the member seeks to have the amendment approved by the membership by written consent or written ballot, the material soliciting the approval shall contain or be accompanied by a copy or summary of the proposed amendment.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Covenants and these Bylaws, the Covenants shall control.

**ARTICLE XV
FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of each year.

**ARTICLE XVI
INDEMNIFICATION OF DIRECTORS AND OFFICERS**

To the fullest extent permitted by law, the Corporation shall indemnify any individual made a party to a proceeding because he or she is or was a director or officer of the Corporation against liability incurred in the proceeding if: (i) he or she conducted himself or herself in good faith; (ii) he or she reasonably believed (a) in the case of conduct in his or her official capacity, that his or her conduct was in the best interests of the Corporation; and (iii) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

The indemnity provided for by this Article XV 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 XV be deemed to prohibit the Corporation from extending its indemnification to cover other persons or activities to the extent permitted by law or pursuant to any provision in these Bylaws. Any indemnification shall be made in strict conformance with the procedures set forth in the Act.

Dated: June 17, 2003

LINCOLN TRADE CENTER OWNERS
ASSOCIATION, INC.,
a Nebraska nonprofit corporation

By: Stephen Wolf
Its Secretary