

BYLAWS
OF
DUNDEE PLACE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

Section 1. Name and Office. The name of the corporation is Dundee Place Condominiums Homeowners Association, Inc. (hereinafter referred to as the "Homeowners' Association"). The principal office of the Homeowners' Association shall be located in the City of Omaha, Douglas County, Nebraska. The Homeowners' Association may have such other offices, either within or without the State of Nebraska, as the Board of Directors may determine or as the affairs of the Homeowners' Association may require from time to time.

Section 2. Registered Office. The Homeowners' Association shall have and continuously maintain a registered office in the State of Nebraska and a registered agent whose office is identical to such registered office. The registered office may be, but need not be, identical with the principal office of the Homeowners' Association in the State of Nebraska, and the address of such registered office may be changed by the Board of Directors from time to time.

ARTICLE II
DEFINITIONS

The following definitions shall control the construction of these Bylaws:

Section 1. "Act" shall mean and refer to as the Nebraska Nonprofit Corporation Act, Neb. Rev. Stat. §§21-1901, et seq.

Section 2. "Declarant" shall mean and refer to Fountainhead Development, LLC, a Nebraska limited liability company, its successors and assigns.

Section 3. "Declaration" shall mean and refer to the Declaration of Condominium Ownership for Dundee Place Condominiums executed and filed by Declarant in the Office of the Register of Deeds of Douglas County, Nebraska, as amended from time to time, a copy of which is marked Exhibit "A", attached hereto and by this reference specifically incorporated herein.

Section 4. "Homeowners' Association" shall mean and refer to Dundee Place Condominiums Homeowners Association, Inc., its successors and assigns.

Section 5. "Member" shall mean and refer to those persons entitled to membership in the Homeowners' Association as set forth in the Declaration.

Capitalized terms not otherwise defined in herein shall have the meanings ascribed thereto in the Declaration.

ARTICLE III MEMBERSHIP

Section 1. Members. The Members of the Homeowner's Association shall be as set forth in the Declaration.

Section 2. Meetings, Notices, Quorum, Voting, Proxies, Manner of Acting, Etc. of Members. Meetings, notices, quorum, voting, proxies, manner of acting, etc. of the Members shall be as provided for in Section 9 of the Declaration and in the Act.

Section 3. Action Taken Without A Meeting. The Members 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 Members. Any action so approved shall have the same effect as though taken at a meeting of the Members.

Section 4. Meetings Held Through Communications Equipment. Meetings of the Members may be held through communications equipment if all persons participating can hear each other, and such participation shall constitute presence at such a meeting.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Powers. The affairs of the Homeowners' Association shall be managed by the Board.

Section 2. Number, Election, Term, Meetings, Notices, Vacancies, Election of Officers, Qualifications, Quorum, Removal, Etc. of Board. The number, election, term, meetings, notices, vacancies, election of officers, qualifications, quorum removal, etc. of the Board shall be as provided for in Section 7 of the Declaration and in the Act.

Section 3. Compensation. No director shall receive compensation for any service he or she may render to the Homeowners' Association as a director. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties and the Homeowners' Association may contract with directors for the performance of unrelated services at a fair and reasonable compensation.

Section 4. Action Taken Without A Meeting. 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. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 5. Meetings Held Through Communications Equipment. Meetings of the Board of Directors or any committee of the Board may be held through communications equipment if

all persons participating can hear each other, and such participation shall constitute presence at such a meeting.

ARTICLE V
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors shall have the powers and duties as provided in the Articles of Incorporation, in these Bylaws, in the Declaration and in the Act.

ARTICLE VI
OFFICERS AND THEIR DUTIES

Section 1. **Officers.** The Board shall elect from among its directors a President who shall preside over both its meetings and those of the Members, if any, and who shall be the chief executive officer of the Board and the Homeowners' Association; a Vice President, who, in the absence of the President, shall perform the duties of the President; a Secretary, who shall keep the minutes of all meetings; a Treasurer, who shall have charge and custody and be responsible for all funds of the Homeowners' Association; and such other officers as the Board shall see fit. The officers shall be elected annually by the Board at a regular meeting of the Board. Vacancies may be filled or new offices created and filled at any meeting of the Board. Any officer elected by the Board may be removed by a majority vote of the directors of the Board.

Section 2. **Resignation.** Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on 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.

ARTICLE VII
CONTRACTS, CHECKS AND DEPOSITS

Section 1. **Authorization.** The Board of Directors may authorize any officer or officers, agent or agents of the Homeowners' Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Homeowners' Association, and such authority may be general or confined to specific instances.

Section 2. **Signatures.** All checks, drafts or orders for payment of money, notes or other evidences of indebtedness issued in the name of the Homeowners' Association shall be signed by such officer or officers, agent or agents of the Homeowners' Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice-President of the Homeowners' Association.

Section 3. **Deposit of Funds.** All funds of the Homeowners' Association shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or

other depositories as the Board of Directors may select.

ARTICLE VIII COMMITTEES

The Homeowners' Association shall appoint an Architectural Review Committee, as provided in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX BOOKS AND RECORDS

The books, records and papers of the Homeowners' Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Homeowners' Association shall be available for inspection by any Member at the principal office of the Homeowners' Association, where copies may be purchased at a reasonable cost.

ARTICLE X ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to obtain their own contents insurance and to pay to the Homeowners' Association annual, special, maintenance and reserve assessments which are secured by a continuing lien upon the property against which the assessment is made.

ARTICLE XI NO CORPORATE SEAL

The Homeowners' Association shall not have a corporate seal.

ARTICLE XII INDEMNITY AND REIMBURSEMENT

Section 1. Persons Covered. Any person made a party to or threatened with any action, suit or proceedings (civil or criminal), by reason of the fact that he or she is or was a Director, officer or employee of this Corporation or is or has been serving at the request of the Corporation as a Director, officer or employee of another corporation shall be indemnified by this Corporation against expenses including attorneys' and accountants' fees and court costs actually and reasonably incurred in connection with the defense of such instituted or threatened action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which he or she shall be adjudged in action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty in said capacity.

Section 2. Reimbursement. This corporation may also reimburse, in addition to any of the indemnities described in Section 1 of this Article XII, the reasonable costs of settlement of

any action, suit or proceeding referred to therein, if it shall be found by a majority of a committee composed of the Directors not involved in the controversy (whether or not a quorum) or being a committee of arbitrators appointed by the Board of Directors, that it was to the best interests of the Corporation that such a settlement be made and that such indemnitee was not guilty of negligence or misconduct in connection with the transaction in controversy.

Section 3. Nonexclusive Provision. The foregoing right of indemnity and reimbursement shall not be deemed exclusive of any other rights to which any officer or Director or employee may be entitled under any other Bylaw, agreement, or otherwise.

Section 4. Amount of Indemnity. The amount of indemnity or reimbursement to which any of the foregoing indemnities may be entitled shall be fixed by the Board of Directors, except that in any case where there is no disinterested majority of the Board of Directors available (whether a quorum or not) the amount shall be fixed by a committee of arbitrators appointed by the Board of Directors.

ARTICLE XIII MISCELLANEOUS

Section 1. Amendments. These Bylaws may be amended, provided such amendment is not inconsistent with the Declaration or Articles of Incorporation at a regular or special Association meeting, by a vote of a majority of a quorum of the Association.

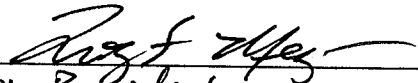
Section 2. Construction. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 3. Fiscal Year. The fiscal year of the Homeowners' Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation and shall end on the next succeeding thirty-first day of December.

The foregoing Bylaws of the Homeowners' Association have been duly approved by the Board of Directors of the Homeowners' Association and the sole member of the Homeowners' Association. Dated this 6th day of November, 2006.


_____, Secretary

Approved by Declarant and the sole Member:
FOUNTAINHEAD DEVELOPMENT, LLC

By 
Title: President