

AMENDED AND RESTATED BY-LAWS
OF
REGENCY TOWNHOMES II ASSOCIATION

SECTION 1: OFFICES

- a. Registered Office: The registered agent and the registered office shall be located in Douglas County, Nebraska.
- b. Operating Headquarters: The operating headquarters and other offices may be located wherever the Board of Directors may direct or the affairs of the corporation may require.

SECTION 2: MEMBERS

- a. Members: Members shall be as follows:

(1) Each owner of a Regency Townhomes II Villa Tract, Regency Townhomes II Duplex Tract, and Regency Townhomes II Single Family Tract, as set forth on Exhibits A, B and C, respectively to these By-Laws, shall have membership in and be a member of the Association. Each Tract shall have one membership. Ownership shall include purchase by contract.

(2) Membership shall terminate on the date of transfer of either legal or equitable interest of the member in his or her Tract.

(3) There shall be three (3) classes of membership as follows:

- (i) Members who own or who are contract purchasers of Regency Townhomes II Villa Tracts as set forth in Exhibit "A";
- (ii) Owners or contract purchasers of Regency Townhomes II Duplex Tracts as set forth in Exhibit "B"; and
- (iii) Owners or contract purchasers of Regency Townhomes II Single Family Tracts as set forth in Exhibit "C".

b. Meetings: Meetings of members shall be held as follows:

(1) Annual meetings of the members shall be held in October of each calendar year at the operating headquarters or wherever directed by the Board of Directors.

(2) Special meetings of the members may be held upon call by the Board of Directors at the operating headquarters or wherever directed by the Board of Directors.

(3) Not less than twenty nor more than thirty calendar days next preceding any annual or special meeting of the members, each member shall be given by mail sent to the address of such member as last recorded with the Secretary a written notice of the time, place, and general purpose of each such meeting.

(4) The President or a substitute shall preside at, and the Secretary or a substitute shall record the minutes of, all meetings of the members.

(5) Members present in person or by proxy shall constitute a quorum for any meeting of the members.

(6) The voting rights attributable to each membership shall be determined by the class of Tract as follows:

- (i) Regency Townhomes II Villa Tracts 1-1/3 Votes
- (ii) Regency Townhomes II Duplex Tracts 1 Vote
- (iii) Regency Townhomes II Single Family Tract 1-1/2 Votes

(7) Each member shall be entitled on the election of Directors and any other matter to be voted upon by the members to cast in person or by proxy the number of votes established by Section 2b.(6). At any meeting of members, the total vote present in person or by proxy will be known as the "Weighted Vote". As an example, if thirteen members attend a meeting and collectively have 16 votes, the 16 votes are the "Weighted Vote". If passage of an action requires three-fourths of the Weighted Vote, passage would require 12 votes.

(8) Unless otherwise required by these By-Laws, the majority of the Weighted Vote at any annual or special meeting shall decide any matter or question voted upon by the members.

c. Action Without Meeting: The Board of Directors may, in place of holding any special meeting of the members, submit any matter or question to and take the vote of the members by mail. The affirmative vote of members holding 80% of the total membership votes shall be required to approve any item taken by action without a meeting.

d. Rights and Privileges: Subject to regulations or rules from time to time adopted by the Board of Directors, members shall be entitled to rights and privileges as follows:

(1) All individual members and their respective families and guests and all guests, tenants, or invitees of each member shall be entitled as appropriate to enjoy or otherwise to make use of all common ground within the limits of all real property included in membership; and the corporation shall maintain and preserve all common ground within the limits of all real property included in membership as open space or for recreational area purposes with suitable landscaping including lawns, plants, shrubs, trees, walkways, and other amenities appropriate, convenient, or necessary to clustered private residences for the general common benefit of all members.

(2) All members shall be entitled as appropriate to benefit from or otherwise to participate in all common functions and services performed or provided by the corporation; and the corporation shall as appropriate, convenient, or necessary for each Tract maintain and preserve all lawns (outside of enclosed courtyards) by fertilizing, mowing, raking, replacing, seeding, trimming, watering and otherwise providing all required care for such lawns ; clear or treat all driveways and sidewalks by applying chemicals or sand or removing all appreciable or hazardous accumulations of ice, mud, or snow; repainting and recaulking the exterior of residences as needed; and performing or providing related or other functions or services directed by the Board of Directors.

(3) All members shall take the necessary and appropriate action to maintain their Tracts and residences in a manner befitting the Association including care of plants, shrubs and trees within each member's Tract.

(4) All members shall be entitled as appropriate to participate in or share any additional common or individual amenities, functions, services, or other privileges of membership extended by the corporation as determined from time to time by the Board of Directors.

e. Discipline and Enforcement: Members shall be subject to disciplinary and enforcement measures as follows:

(1) All members shall be subject to denial partly or wholly of access to, benefit from, or use of all or any facilities, functions, or services, suspension partly or wholly of all or any rights or privileges of membership, or any other disciplinary action directed by the Board of Directors for failure to pay any dues or charges, or for any other act or omission detrimental to the affairs of the corporation or otherwise improper. The Board of Directors shall give advance notice to any member before instituting any disciplinary action against the member.

(2) The corporation shall be entitled at any time or from time to time to institute any equitable or legal proceeding appropriate, convenient, or necessary for collection of any dues or charges or for costs of enforcement of any covenant or easement of concern to it or to take any appropriate, convenient, or necessary remedial or other action against any member or any Tract.

SECTION 3: DIRECTORS

a. Number and Election: Subject to delegation of management from time to time permitted or required by the Articles of Incorporation or these By-Laws, the affairs of the corporation and its assets and other property shall be managed exclusively by a Board of five directors who shall be members. Terms of office shall be five years. One member shall be elected annually to the Board by the members at each annual meeting. Members may succeed themselves in office.

b. Vacancies: The office of director shall be vacated and filled as follows:

(1) The office of any director shall be vacated upon the first occurring of the death of such director, the failure of such director without excuse to attend any three consecutive meetings of the Board of Directors, the removal of such director from office by a four-fifths vote of the Board of Directors either for or without cause, or the resignation of such director.

(2) Any vacancy among the directors may be filled by appointment by the remaining director or directors or, if there is none, by election by the members, for the unexpired term of office.

c. Meetings: Meetings of the Board of Directors shall be held as follows:

(1) Annual meetings of the Board of Directors shall be held immediately following annual meetings of the members.

(2) Regular or special meetings of the Board of Directors may be held upon direction of the Board of Directors or called by the Chairman or a majority of the directors at the operating headquarters or wherever directed by the Board of Directors.

(3) Not less than three nor more than thirty calendar days next preceding any annual or special meeting of the Board of Directors, each director shall have actual knowledge or be given by mail or otherwise a written notice of the time, place, and general purpose of such meeting.

(4) The Chairman or a substitute shall preside at, and the Secretary or a substitute shall record the minutes of, all meetings of the Board of Directors.

(5) A majority of the directors shall constitute a quorum for any meeting of the Board of Directors.

(6) Each director shall be entitled on any matter or question voted upon to cast in person one vote.

(7) Unless otherwise required by these By-Laws, the majority vote of the directors present at any meeting of the Board of Directors shall decide any matter or question voted upon by the directors.

d. Action Without Meeting: The Board of Directors may, in place of holding any meeting, by unanimous written consent (including e-mail), dispose of any matter or question.

e. Chairman: The Chairman of the Board of Directors shall be elected at each annual Board meeting from among the directors and shall have the powers and rights and be charged with the duties and obligations usually vested in such office or from time to time directed by the Board of Directors. The offices of Chairman and President may be held by the same person.

f. Architectural Control Committee: There shall be an Architectural Control Committee of the Board of Directors as follows:

(1) The Chairman shall designate and from time to time replace members of or fill any vacancy in membership on an Architectural Control Committee comprised of three directors; and the Committee may engage professional architectural and any other appropriate, convenient, or necessary advisors.

(2) Subject to regulations or rules from time to time adopted by it, the Committee shall consider preliminary plans, sketches, or specifications or other provisional data for all buildings, other structures, or additions or modifications subject to architectural approval of or control by the corporation. The Committee may confer with advisors, representatives, or others concerned with such control. The Committee shall, after payment of a reasonable fee for its costs and within thirty days after receipt of two sets of final plans specifications, including site plan, disclosing so far as relevant the color, evaluation, height, kind, location, materials, nature, shape and size of any such proposed building or structure, approve or disapprove them as to harmony of external design and location in relation to surroundings, topography and other relevant architectural factors of concern to the corporation. The Committee shall issue a certificate of approval of such plans and specifications or a statement of the special grounds for their disapproval; and any such final plans and specifications so disapproved may be revised and resubmitted for consideration.

(3) In the absence of timely approval or disapproval of any such final plans and specifications, they shall be deemed to be approved as received by the Committee. Approval or disapproval shall not constitute any guaranty, warranty, or other representation by the corporation as to the feasibility, practicability, building or zoning code, compliance, structural soundness or suitability for the intended purpose of any such final plans or specifications or any such proposed building or structure.

(4) Subject to regulations or rules from time to time adopted by it, the Committee shall consider requests for partial or whole waiver of application of any covenant or easement subject to such waiver by the corporation and may issue a permit granting any such request to the extent consistent with relevant architectural factors of concern to the corporation.

g. Nomination Committee: There shall be a Nomination Committee of the Board of Directors as follows:

(1) The Chairman shall annually designate a Nomination Committee comprised of three directors.

(2) Subject to regulations or rules from time to time adopted by it, the Nomination Committee shall consider prospective nominees for director and receive recommendations from other directors and from the members and at each annual meeting of the members when any director is to be elected report the name or names nominated for each vacancy among the directors.

h. Executive and Other Committees: There may be an Executive Committee of the Board of Directors and other committees of the Board of Directors or the members as follows:

(1) The Chairman may designate and from time to time replace members or fill any vacancy in membership on an Executive Committee and any one or more special or other standing committees directed by the Board of Directors.

(2) The Executive Committee and any other committee so designated shall have the powers and rights and be charged with the duties and obligations usually vested in such committee or from time to time directed by the Board of Directors.

i. Liability: No director shall be accountable or liable for any expense, gain, loss or profit in connection with any transaction in which such director may have any actual or potential direct or indirect adverse interest; and no such transaction shall be void or voidable even if the vote of such director may be required for its authorization or ratification.

j. Fees and Expenses: The directors shall serve without remuneration for their services, but the Board of Directors may provide for the reimbursement of expenses incurred by them.

SECTION 4: OFFICERS, AGENTS, and EMPLOYEES

a. Officers: Officers shall be appointed or elected as follows:

(1) The principal officers shall be a President, and a Secretary who shall be directors. Officers shall be elected annually by the Board of Directors at each annual meeting for a term of office of one year. Officers may succeed themselves in office. The offices of Chairman and President may be held by the same person.

(2) The Board of Directors may from time to time appoint, discharge, engage, or remove subordinate officers or assistants to the principal officers found to be appropriate, convenient, or necessary for management of the affairs of the corporation.

(3) The officers shall have the powers and rights and be charged with the duties and obligations usually vested in such offices or from time to time directed by the Board of Directors.

b. Vacancies: The office of any principal officer shall be vacated and filled as follows:

(1) Any principal officer may be removed from office at any time by a majority vote of the Board of Directors either for or without cause.

(2) Any vacancy among the principal officers may be filled by appointment by the Board of Directors for the unexpired term of office.

c. Agents and Employees: The principal officers may from time to time appoint, discharge, engage, or remove additional agents and employees found to be appropriate, convenient, or necessary for management of the affairs of the corporation.

d. Fees, Expenses, and Wages: The officers shall serve without remuneration for their services but shall be reimbursed for expenses incurred by them, and the Board of Directors may from time to time fix the wages and other compensation paid any agent or employee.

SECTION 5: DUES, INSURANCE, and RELATED MATTERS

a. Fiscal Year: The fiscal year of the corporation shall coincide with the calendar year unless otherwise directed by the Board of Directors.

b. Annual Budget: Before each fiscal year, the Board of Directors shall adopt and fix in reasonably itemized detail an annual budget for the anticipated fiscal affairs and general operations of the corporation for such fiscal year.

c. Insurance:

(1) The Board of Directors shall obtain and maintain public liability, property damage and such other insurance as it deems appropriate to protect the Association. The Board of Directors shall be entitled to rely upon insurance professionals as to the amount and type of insurance to be carried. Members must carry public liability and full replacement property damage insurance with respect to their respective Tracts and provide an insurance certificate annually to the Board.

(2) The proceeds of property damage insurance shall be applied, disposed of, and used to effect repairs or replacements in the event of damage or destruction covered by such insurance; and the corporation may effect any repairs or replacements not so covered and fix an extra charge for the reasonable costs of such repairs or replacements.

d. Dues: Dues shall be ascertained and collected as follows:

(1) Dues shall be set annually by the Board and levied and collected from each member. Dues for Regency Townhomes II Villa Tracts equal to 1.33 times the Duplex Tract dues and dues for the Regency Townhomes II Single Family Tracts equal to 1.5 times the Duplex Tract dues. Dues shall be collectible monthly in advance.

(2) As of January 1, 2007, dues shall be \$200.00 per month for each Regency Townhomes II Duplex Tract, \$267.00 per month for each Regency Townhomes II Villa Tract and \$300.00 per month for each Regency Townhomes II Single Family Tract. Dues may be increased by the Board of Directors not more than one-third of the dues for the prior year for each class of membership. An increase in dues of more than one-third per year shall require the recommendation of the Board of Directors and the approval by three fourths of the Weighted Vote at any annual or special meeting. Dues shall be payable on the first day of the month following completion of a residence by a member and shall become delinquent if not paid within 30 days. Unpaid dues shall constitute a continuing charge against and lien upon the Tract.

(3) The Board of Directors may assess and levy special assessments to finance any general capital improvements or meet extraordinary general expenses of the corporation not exceeding the aggregate sum of \$500.00 per member for any fiscal year. Special assessments in excess of \$500 must be recommended by the Board of Directors and approved by three fourths of the

Weighted Vote. Special assessments shall become delinquent if not paid within 30 days after levy and shall constitute until paid a continuing charge and lien against the Tract.

(4) The Board of Directors shall give advance notice to members prior to instituting any increase in dues or a special assessment.

e. Charges: Extra charges to meet partly or wholly the costs of any facility operated, expense incurred or service provided by the corporation for the particular benefit of or with special reference to any Tract or for the individual benefit of or with special reference to any member shall be any sum not more than the actual reasonable cost of such facility, expense or service and subject to regulations and rules from time to time adopted by the Board of Directors. Any such amounts shall be due and payable to the corporation on the day incurred, become delinquent if not paid within thirty days thereafter, and constitute until paid a continuing charge against and lien upon such Tract.

f. Deposits, Checks and Loans: Funds shall be deposited and withdrawn and additional funds borrowed as follows:

(1) Funds and money of the corporation may from time to time be deposited by the officers, agents, and employees in any depository or depositories located in Nebraska or wherever directed by the Board of Directors.

(2) All checks, drafts, or other orders upon the corporation shall be signed by the Treasurer or any one or more other officers, agents, or employees directed by the Board of Directors.

(3) The Chairman or any one or more of the officers directed by the Board of Directors may negotiate and consummate for the corporation all arrangements appropriate, convenient, or necessary for any loan to it.

g. Capital Improvement, Extraordinary Expense, and Property Disposition: Capital improvement, extraordinary expense, and property disposition shall be limited as follows:

(1) General capital improvements and extraordinary general expenses of the corporation financed by dues, charges, loans or otherwise of more than the total sum of Ten Thousand Dollars for any fiscal year shall be undertaken only upon recommendation of the Board of Directors and approved by three-fourths of the Weighted Vote.

(2) Disposition by lease for more than twelve months, sale, or otherwise of any interest in real property owned by the corporation shall be undertaken only upon recommendation of the Board of Directors and approved by three-fourths of the Weighted Vote.

h. Indemnification: Every director and officer shall be entitled during and after the term of office to be fully indemnified by exoneration, reimbursement, or otherwise and to be defended and otherwise saved harmless from all liability including court costs and legal fees for any matter connected with service as a director or officer in the performance of duty to the corporation.

SECTION 6: DELEGATION OF MANAGEMENT

The Board of Directors shall by contract or otherwise delegate to some competent third party or parties general authority, power, and responsibility for administration and executive management of the affairs of the corporation; and the Board of Directors may likewise delegate general authority, power, and responsibility for maintenance of the books and records of the corporation.

SECTION 7: BOOKS, RECORDS, and REPORTS

The books and records of the corporation shall be maintained at the registered office or wherever directed by the Board of Directors and the officers shall at each annual meeting of the members and when otherwise called for at any meeting of the Board of Directors present a clear and full report of the affairs and condition of the corporation.

SECTION 8: ADOPTION, AMENDMENT, DECLARATION and WAIVER

a. Adoption of By-Laws: These By-Laws took effect upon their initial adoption by the Board of Directors.

b. Declaration: Pursuant to Paragraph 1b of the Declaration applicable to all real property included in membership, the Board of Directors may accept for the corporation any additional suitable real property proposed to be included in membership; and pursuant to Paragraph 7a of such Declaration, all or any part thereof shall be extended, modified, or terminated only upon recommendation of the Board of Directors and accepted by three-fourths of the Weighted Vote.

c. Amendment of Articles of Incorporation and By-Laws: The Articles of Incorporation and these By-Laws may be amended in either of the following manners:

(1) All or any part of the Articles of Incorporation or these By-Laws may from time to time be altered, amended, or revoked by the unanimous agreement or consent by members holding 80% of the total membership votes.

(2) All or any part of the Articles of Incorporation or these By-Laws may from time to time be altered, amended, or revoked upon recommendation of the Board of Directors and approved by three-fourths of the Weighted Vote.

d. Waiver: Any notice required by applicable law, the Articles of Incorporation, or these By-Laws shall be waived as to any meeting by the presence of any person entitled to such notice in person or by proxy at such meeting and may be waived at any time as to any meeting or any other matter or question by an oral or written waiver by any person entitled to such notice; and any such waiver, however and whenever made, shall be fully equivalent to the due and timely giving of such notice.

As President of Regency II Townhomes Association, I hereby certify that these Bylaws of the Association were adopted by the requisite vote of members at a meeting duly called and held on January 17, 2008.

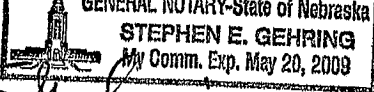
Executed this 27th day of February, 2008.

Frank Blank
REGENCY TOWNHOMES II ASSOCIATION
By: Frank Blank, Association President

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 27th day of February, 2008, by Frank Blank.

Stephen E. Gehring
Notary Public



REGENCY TOWNHOMES II VILLA TRACTS

Lots 398 through 413, Regency 6th Addition

TRACT	NOTTINGHAM DRIVE Street Address Number	REGENCY 6 th ADDITION LOTS	SURVEYOR'S CERTIFICATE Legal Description		
			Execution Date	Miscellaneous Douglas County Register of Deeds Pages	Records Book
1	9708	Part 398; Pages 399	11-20-1989	608 and 609	908
2	9710	Part 398; Part 399; Part 400	11-20-1989	606 and 607	908
3	9714	Part 400; Part 401; Part 402	11-20-1989	462 and 463	906
4	9716	Part 401; Part 402; Part 403	11-20-1989	604 and 605	908
5	9718	Part 403; Part 404	11-20-1989	602 and 603	908
6	9720	Part 404; Part 405	11-20-1989	600 and 601	908
7	9724	Part 405; Part 406; Part 407	11-20-1989	598 and 599	908
8	9726	Part 406; Part 407; Part 408	11-20-1989	596 and 597	908
9	9728	Part 408; Part 409; Part 410	11-20-1989	594 and 595	908
10	9804	Part 409; Part 410; Part 411	11-20-1989	592 and 593	908
11	9806	Part 411; Part 412; All 413	11-20-1989	590 and 591	908
			04-04-2012	Instr. #: 2012058006	

Amended as of June 15, 2012 to reflect the combination and replat of 9806 Nottingham Drive and 9808 Nottingham Drive into one lot.

EXHIBIT "A"

REGENCY TOWNHOMES II DUPLEX TRACTS

Lots 393 through 397 and Lots 414 through 415,
Regency 6th Addition

NOTTINGHAM
DRIVE
Street Address
Number

REGENCY 6th ADDITION
LOTS

9711	392
9709	393
9707	394
9705	395
9704	396
9706	397
9812	414
9814	415
9811	372
9809	373
9805	375
9807	374
9747	376
9745	377
9743	378
9741	379
9739	380
9737	381
9735	382
9733	383
9731	384
9729	385
9727	386
9725	387

EXHIBIT "B"

REGENCY TOWNHOMES II SINGLE FAMILY TRACTS

Lots 390 through 391, Regency 6th Addition

TRACT	NOTTINGHAM DRIVE Street Address Number	REGENCY 6 th ADDITION LOTS
1	9723	388; parts 389 & 390
2	9713	391; parts 389 & 390

EXHIBIT "C"