

**AMEMNDED BYLAWS
OF
NEBRASKA LAKES ASSOCIATION, INC.
October 24, 2004**

**ARTICLE I.
MEMBERS**

Section 1: Classes of Members. The Corporation shall have three classes of members.

A. Members

Any Lake Association duly organized and existing by virtue of the laws of the State of Nebraska that is willing to actively participate in the programs and services offered by the Corporation shall be a member of the Corporation (“Member”).

B. Associate Members

Any other interested person or organization who can provide services to Member lakes and is approved by the Nebraska Lakes Association Board of Directors may become an associate member of the Corporation (“Associate Member”). An Associate Member shall have the right to vote in the selection of one Associate Member to serve on the Board of Directors of the Corporation as hereinafter provided.

C. Individual Members

An individual or organization who is interested in contributing his/her knowledge of private lake issues and is also interested in the preservation and betterment of the conditions of lakes throughout the state may become an Individual Member of the Corporation (“Individual Member”).

**ARTICLE II.
DIRECTORS**

Section 1. Number and Qualification. A Board of Directors shall manage the business and affairs of the corporation. Directors will be divided into two groups: (1) Member Director (“Director”) and (2) Associate Member Director (“Associate Member Director”). One (1) Associate Member Director shall be elected from the Associate Member group; Seven (7) Member Directors shall be elected from a slate prepared by the Nominating Committee. 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.

A. Member Directors

1. Who may be a Member Director:

Any interested individual who is either a leaseholder or titleholder of property of a Member lake is eligible to be selected as a Member Director.

B. Associate Member Director

1. Who may be an Associate Member Director:

Any Associate Member of the Corporation shall be eligible to be selected as an Associate Member Director.

Section 2. Election and Tenure.

A. Member Directors. At the first meeting of the Members and at each annual meeting thereafter, the Members shall elect Member Directors who shall hold office for a three-year term or until their successors have been elected and qualified unless their service is earlier terminated because of death, resignation or removal.

B. Associate Member Director. At the first meeting of the Associate members and at each annual meeting thereafter, Associate Members shall elect one Associate Member Director who shall hold office until the next succeeding annual meeting and until their successor has been elected and qualified unless such Associate Member Director's service is earlier terminated because of death, resignation or removal. Associate Members Directors shall not serve more than three consecutive one-year terms.

Section 3. Vacancies.

A. Member Directors. 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 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.

B. Associate Member Director. 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 Associate Members called expressly for that purpose. Vacancies caused by any other cause may be filled by the affirmative vote of a majority of the Associate Members in a special

election or appointed by the president provided that an Associate Member shall be appointed to such vacancy. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. Removal. The Board of Directors may remove any Director whenever in its judgment the best interests of the Corporation will be served thereby. Removal of a Director shall be by majority vote of the Board of Directors.

Section 5. 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 6. Annual Meeting. The annual meeting of the Board of Directors shall be held without notice other than this Bylaw immediately following adjournment of the annual meeting of Members and shall be held at the same place as the annual meeting of Members unless some other place is agreed upon by vote of a majority of the elected Board of Directors.

Section 7. 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 corporation 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 8. 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 needs to be specified in the notice or waiver of notice of such meeting.

Section 9. 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 Directors in counterparts may execute the consent.

Section 10. Voting. At all meetings of the Board of Directors, each Director and each Associate Member Director shall have one vote.

Section 11. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate 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 corporation 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 12. 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, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the corporation in any other capacity and receiving compensation thereof.

Section 13. 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 corporation, 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 corporation as shall be delegated to them.

Section 14. 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. **MEETINGS**

Section 1. Annual Meeting. The annual meeting of the Members shall be held on a date to be determined by the Board of Directors for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. Annual meetings shall be held in the principal office of the corporation or at such other place, either within or without the State of Nebraska, as shall be determined by the Board of Directors. The time of such annual meeting shall be determined by the Board of Directors and stated in the notice.

Section 2. Special Meetings. Special meetings of the Members may be called by the President, the Board of Directors, or the holders of at least five- percent of the voting power of the corporation. Special meetings shall be held at such place, either within or without the State of Nebraska, and such place, and at such date and time as shall be stated in the notice.

Section 3. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting, to each Member of record. If mailed,

such notice shall be deemed delivered when deposited in the United States mail addressed to the Member at the address appearing on the stock transfer books of the corporation, postage prepaid.

Section 4. Voting Lists. The Secretary shall make, at least two (2) business days after notice is given of the meeting of the Members, a complete record of the Members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order with the address of each Member and the number of votes each Member is entitled to vote. For a period of ten (10) days prior to such meeting, the list shall be kept on file at the registered office of the corporation and shall be subject to inspection by any Member at any time during usual business hours. Such record, or a duplicate thereof, shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting.

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 entitled to be cast 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. Subject to the provisions of Sections 7 and 8 of this Article III, each Member entitled to vote shall be entitled to one vote on each matter voted on by the Members at a meeting of Members. Associate Members will not be entitled to vote on any matters voted on by the Members at a meeting of Members. Associate Members will only be entitled to vote for an Associate Member Director. Individual Members will have no voting rights.

Section 8. Informal Action by Members. Any action required to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if in writing, set forth the proposed action to be taken, shall be signed by Members holding at least eighty percent (80%) of the voting power. Such consent shall have the same force and effect as a unanimous vote of Members and may be stated as such in any articles or document filed with the Secretary of State under applicable state law.

ARTICLE IV.
OFFICERS

Section 1. Number of Qualification. The officers of the corporation 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. The same person may hold any two or more offices.

Section 2. Election and Tenure. The Board of Directors shall elect the officers of the corporation 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 corporation, elected or appointed by the board of Directors, may be removed by the Board of Directors whenever in its judgement the best interests of the corporation 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 corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. 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 corporation 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 corporation or shall be required by law to be otherwise signed or executed; and in general, shall perform all duties incident to the office of the 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 death, inability or refusal to act, the Vice President (or in the event there shall be more than one Vice President, the Vice President 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 doing 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 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 the Bylaws or as required by law, be the custodian of the corporate records, keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member, have general charge of the corporate minute books of 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 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 corporation, receive and give receipts for all securities and monies due and payable to the corporation from any source whatsoever, deposit all such monies in the name of the corporation 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.

ARTICLE VI. **BANK ACCOUNT**

The funds of the corporation 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 VII. **AMENDMENTS**

Except as otherwise provided by law or by specific provisions of these Bylaws, the Bylaws may be amended or repealed by the Board of Directors or by the Members at any annual, regular or special meeting of the Board of Directors or of the Members.

ARTICLE VIII. **WAIVER OF NOTICE**

Whenever any notice is required to be given to any Member or Director of the corporation under the provisions of the Articles of Incorporation, these Bylaws or the Nebraska Business Corporation 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 IX.
INDEMNIFICATION OF DIRECTORS, OFFICERS
EMPLOYEES AND AGENTS**

To the extent permitted by law, the corporation 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 action by or in the right of the corporation, by reason of the fact that he or she is or was a Director, officer, employee or agent of the corporation 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 acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, 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 corporation 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 corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, officer, employee or agent of another corporation, 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 corporation.

To the extent permitted by law, the corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the corporation 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 corporation would have the power to indemnify him or her against such liability.

The indemnity provided for by this Article IX 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 IX 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 provisions in the Bylaws.

ARTICLE X.
PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No Director, officer, or employee of or Member of a committee of or person connected with the corporation, or any other private individual shall receive any of the net earnings or pecuniary profit from the operations of the corporation; provided, however, this provision shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the corporation 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 corporate assets upon the dissolution of the corporation.

Dated: 1/18/2005

Joanne M. Harse
Secretary