

CURRENT as of 01-Jan-2011

AMENDED AND RESTATED

BYLAWS

OF

FIELD CLUB HOME OWNERS LEAGUE, INC.

ARTICLE I.

NAME AND PURPOSE

The name of the Corporation is the Field Club Home Owners League, Inc. The purposes of the Corporation are:

- (a) to safeguard and enhance the value of real estate owned by the Members and located within the Service Boundaries of the Corporation as set out in the Corporation Bylaws;
- (b) to sponsor and promote activities designed to benefit the Members hereof and to further the Corporation's purposes including activities which are intended to build community spirit within the Service Boundaries of the Corporation and within the city of Omaha;
- (c) to encourage and assist, to the extent possible, with the observance of and the enforcement of zoning regulations and ordinances of the City of Omaha and such other regulations, ordinances, or statutes which may affect the value of real estate owned by the Members within the Service Boundaries of the Corporation; and
- (d) to do all other things not expressly prohibited by law which may be necessary or convenient in carrying out the business and the general objects and purposes of the Corporation.

ARTICLE II.

DEFINITIONS

1) Corporation. "Corporation" shall mean and refer to the Field Club Home Owners League, Inc., a Nebraska nonprofit corporation, its successors and assigns.

2) Member. "Member" shall mean and refer to each qualified person applying for Membership in the Corporation whose application has been approved by the Board of Directors (the "Board") of the Corporation.

3) Notice. "Notice" for purposes of these Amended and Restated Bylaws (the "Bylaws") and the Amended and Restated Articles of Incorporation (the "Articles") of the Corporation shall mean the provision and receipt of information concerning the Corporation as

required in the Articles and Bylaws of the Corporation or by the Nebraska Nonprofit Corporation Act (the "Act"). Any form of Notice (oral or written) allowed under the Act shall be acceptable including, but not limited to, written notice or report delivered as part of the Corporation newsletter addressed or delivered to a Member's address as shown in the Corporation's current list of Members.

4) Owner or Owners. "Owner" or "Owners" shall be the individual (not corporate or other entity) record-owner as reflected in the records of the Register of Deeds office of Douglas County, Nebraska, but excluding, however, any persons with interest in any property within the Service Boundaries of the Corporation merely as security for the performance of an obligation, such as a trustee or beneficiary of a deed of trust or a mortgage. A purchaser of property under a land contract or similar instrument shall be deemed to be the Owner of the lot for purposes of these Bylaws.

5) Service Boundaries. "Service Boundaries" shall mean those boundaries denoted by this description:

Commencing at the center of the intersection of 36th and Pacific Streets, thence Easterly along the South half of Pacific Street to Turner Park Boulevard; thence easterly along the South half of Turner Boulevard to Pacific Street; thence Easterly along the South half of Pacific Street to 33rd Street; thence Southerly along the Western half of 33rd Street to Woolworth Avenue; thence across Woolworth Avenue, and Easterly to 32nd Avenue; thence Southerly on 32nd Avenue to include the West side of 32nd Avenue to Center Street; thence Westerly along the North half of Center Street to 36th Street; thence Northerly along the East half of 36th Street to the point of beginning.

ARTICLE III.

MEMBERSHIP

1) Membership. There shall be two classes of Members. Membership in the Corporation shall be limited to:

- a) the Owners and adults living with Owners in accord with zoning regulations in residential real property located within the Service Boundaries of the Corporation ("Full Member(s)"); and
- b) businesses engaged in lawful business within the Service Boundaries of the Corporation ("Associate Members").

2) Application. Any person who wishes to become a Member may make an application to any officer of the Corporation. Such application for Membership must be accompanied with a payment of the annual dues as set by the Board of Directors. Applications for Membership will be acted upon by the Board of Directors at a regular or special meeting.

Upon approval of an application, the applicant becomes a Member in good standing, entitled to all of the rights and privileges of Members herein.

3) Voting Rights.

- a) Full Members whose residence/household is current on dues shall have the full range of voting and other rights as set out in these Bylaws.
- b) Associate Members will have no voting rights nor are they eligible to hold office in the Corporation.

4) Payment of Dues. Each residence/household of Full Member(s) and each Associate Member shall be assessed annual dues as set by the Board of Directors. Annual dues shall be paid to the Treasurer or other designated Board of Directors' representative. Any Member who has been suspended, expelled or terminated may be liable to the Corporation for dues due and owing prior to the date of suspension, expulsion or termination. Dues will not be prorated for purposes of a partial year Membership.

5) Delinquency in Dues and Automatic Suspension. Any Member who becomes delinquent and in arrears in the payment of his or her annual dues is automatically suspended. Upon payment of all past due dues, such Member will be reinstated.

6) Suspension, Expulsion or Termination of Members by the Board of Directors. A Member may be suspended by a majority vote of the Board of Directors after such Member has had Notice and an opportunity to be heard by the Board of Directors. A minimum of fifteen (15) days prior written Notice of the proposed suspension, expulsion or termination and the reasons therefore must be given to the subject Member. The Member must have an opportunity to be heard by the Board of Directors, orally or in writing, not less than five (5) days before the date of the meeting to consider the proposed suspension, expulsion or termination. Any Notice given by mail must be by first-class or certified mail sent to the last known address of the Member as shown on the Corporation's records.

ARTICLE IV.

BOARD OF DIRECTORS

1) Number and Qualification. Effective immediately following the 2011 annual Members' meeting, the Board of Directors shall consist of twelve (12) individuals elected at the Members' annual meeting in accordance with Section 3 of this Article who will serve until the latter of the next annual meeting of the Members, or until their successors are duly elected and qualified. Each Member of the Board of Directors shall be a Full Member of the Corporation in good standing. Members of the Board of Directors may succeed themselves without limitation. Nominations and elections for Directors shall take place at the annual meeting of the Membership.

2) Powers and Duties. The Board of Directors shall have the powers conferred upon nonprofit corporations by the Act and all powers and duties necessary and appropriate to accomplish the purposes of the Corporation and administer the affairs of the Corporation. The

Board of Directors shall determine the policies and activities of the Corporation, shall discipline Members, approve the budget, approve all expenditures over and above those normal and necessary to the operation of the Corporation, take counsel with various committees and have the general management of the Corporation.

3) Election and Term of Office. The Directors serve three (3) year terms. Prior to the Members' annual meeting in 2011, the Board of Directors shall determine by equitable method which of its then members' terms shall be deemed to expire in 2011 in order to provide for election of Directors so as to achieve a total number of twelve (12) as required above. The Board of Directors' action combined with the 2011 election by Members of Directors shall result in staggered terms with one-third (1/3) of the Directors' terms expiring in each of the subsequent years. Thereafter, Directors will be elected at the Members' annual meeting to replace the Directors whose terms have expired or otherwise vacant Director positions. Any Full Member is eligible for election to the Board of Directors.

4) Quorum. A simple majority of those elected to the Board of Directors shall constitute a quorum for the conduct of such business as may come before the Board at any regular or special meeting.

5) Compensation. No compensation whatsoever shall be paid to a Director for his or her service as a Director. Nothing herein precludes payment of a Director for other services or goods provided to the Corporation, provided that proper procedure concerning conflict of interest disclosure and reasonable prudence concerning the fair market value has been exercised.

6) Removal of Board of Directors. At any regular or special meeting of Members, any one or more of the Directors may be removed with or without cause by two-thirds ($\frac{2}{3}$) of the Members entitled to vote and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the Full Members shall be given an opportunity to be heard at the meeting. A Director is automatically removed if he/she does not attend at least fifty percent (50%) of regular Board of Directors meetings, in each of two six (6) month intervals July-December, January-June.

7) Vacancies. Any vacancy of a Director will be filled by the President with the approval and ratification of a majority of the remaining Board members. Any such appointee will complete the unexpired term of the predecessor Board member.

8) Regular Meetings. The Board of Directors shall meet monthly on the second (2nd) Wednesday unless otherwise specified by the President or a majority of the Board of Directors.

9) Annual Meeting. The annual meeting of the Board of Directors shall be held in May or in the month next following the Members' annual meeting if such Members' annual meeting is not in April.

10) Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Directors on three (3) business days' Notice to each Director, which Notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and with Notice on the written request of at least twenty percent (20%) of the Directors then in office.

11) Fidelity Bonds. The Board of Directors may obtain fidelity bonds for all officers and employees of the Corporation handling or responsible for Corporation funds.

12) Indemnification. The Corporation shall, to the extent permitted by the Act, as amended from time to time, indemnify and reimburse to the greatest extent permitted by law, all persons whom it may indemnify and reimburse pursuant thereto. Notwithstanding the foregoing, the indemnification provided for in this Section shall not be deemed exclusive of any other rights to which those entitled to receive indemnification or reimbursement hereunder may be entitled under any Bylaw of the Corporation, agreement, vote or consent of Members or disinterested Directors or otherwise. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation.

13) Committees. The Board of Directors may form committees as are relevant and appoint Members thereto in furtherance of the purposes of the Corporation. Each Committee shall have at least two (2) Board members. Committee membership may include those who are not Directors or Members of the Corporation. The Board of Directors may likewise disband and abolish Committees and remove Committee members by majority vote of the Board.

14) Meetings by Telecommunications. Directors or any committee appointed by the Board of Directors may participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in such meeting in such manner shall constitute presence in person at such meeting.

15) Waiver of Notice. Any Director may waive Notice of any meeting. The attendance of any Director at any 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 on the ground that the meeting is not lawfully called or convened. The transactions of any meeting of the Board of Directors or any committee of the Board, however called and noticed and held or wherever held, shall be deemed valid as though a meeting had been duly noticed and held if, before or after the meeting, Directors who are not present sign a written waiver of Notice or a consent to holding such meeting, or an approval of the minutes thereof. All such waiver, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

ARTICLE V.

OFFICERS

1) Designation. The officers of the Field Club Home Owners League, Inc., shall be:

President
Vice President
Secretary
Treasurer

The Board of Directors shall elect from among its members a President, Vice-President, Treasurer and Secretary immediately after the general Membership meeting,

2) Term. Officers shall be elected for a term of one (1) year except for the President whose term shall be two (2) years unless the President is elected to office of President with one year left in his/her term and is not re-elected to the Board of Directors by the Members. Officers take and assume the duties of their office on the date of election and preside for his/her term (twelve (12) or twenty-four (24) months) from such date.

3) Duties. The duties of the officers of the Corporation shall be as follows:

- a) The President shall be the executive officer of the Corporation and shall preside over all meetings of the Corporation and of the Board of Directors, appoint such committees as deemed necessary, and perform such other duties as usually pertain to the office of President.
- b) The Vice-President, in the absence of the President, shall preside at all meetings of the Corporation and of the Board of Directors; and shall succeed the President should a vacancy occur in the office of the President.
- c) The Secretary shall record all of the proceedings of each regular and special meeting of the Corporation and of the meetings of the Board of Directors in a book to be kept for that purpose. The Secretary shall further have the duties of seeing that Notice is duly given in accordance with the provisions of the Articles of Incorporation and the Bylaws and applicable Nebraska law.
- d) The Treasurer shall have supervision over the funds, securities, receipts and disbursements of the Corporation; shall cause all moneys and other valuable effects of the Corporation to be deposited in its name and to its credit; shall cause the funds of the Corporation to be disbursed by check upon the authorized depository of the Corporation; shall cause to be maintained and recorded correctly book of account of all purchases and transactions of the Corporation; and shall render, whenever requested, an account of the financial condition of the Corporation and of the Treasurer's transactions while in office.
- e) In case a vacancy shall occur in the office of President, the Vice-President shall succeed to the office of President. In case a vacancy shall occur in the office of Vice President, Secretary or Treasurer, the Board of Directors at a special or regular Board meeting, shall elect a Member of the Board to fill the unexpired term.

4) Agreement, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, mortgages, checks, and other instruments of the Corporation shall be executed by the President or by any two of the other officers of the Corporation.

5) Compensation of Officers. No officers of the Corporation shall receive any compensation for acting as such.

ARTICLE VI.

MEMBER MEETINGS

1) Annual Meeting. The annual meeting of the Members shall be held in the spring of each year as determined by the Board. The Members may transact such business at such meetings as may properly come before them.

The place and time for the annual meeting shall be designated in the Corporation newsletter at least fifteen (15) days prior to the annual Members meeting.

2) Special Meetings. The President shall call a special meeting of the Members if so directed by resolution of a majority of the Board of Directors or upon a petition signed and presented to the Secretary by at least twenty-five percent (25%) of all Full Members as listed in the Corporation's records. Special meetings of the Members may not otherwise be called. The Notice of any special meeting shall state the time, place, and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the Notice.

3) Notice of Special Meetings. Notice of meetings shall be given by the Secretary in accordance with the definition of Notice herein. Notice of any special meeting of the Members shall be given not less than ten (10) nor more than forty (40) days prior to such meeting.

4) Adjournment of Meetings. If any meeting of Members cannot be held because a quorum has not attended, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

5) Voting. Each Full Member has the right to cast one (1) vote. Voting may be by written ballot, voice, show of hands, or division of the house as decided by the President. Provided, however, that all balloting for Board of Director members shall be by written secret ballot.

6) Quorum. The presence of at least ten percent (10%) of the votes entitled to be cast shall constitute a quorum at all meetings of the Members.

7) Majority Vote. The vote of a majority of Members at a meeting at which a quorum is present shall be binding upon all Members for all purposes except where a higher percentage vote is required by law or by these Bylaws.

ARTICLE VII.

FINANCE

1) Fiscal Year. The fiscal year of the Corporation shall begin the 1st day of July of each calendar year and shall continue through the last day of June of said calendar year.

2) Dues.

- a) Effective July 1, 2011, each residence/household of Full Member(s) and each Associate Member shall be assessed as annual dues the sum of Twenty Dollars (\$20.00). Annual dues shall be paid to the Treasurer or other designated Board of Directors' representative.
- b) Special dues or assessments may only be levied by a majority vote of the paid current Members of the Corporation at a duly called meeting of the Members.

3) Payments from Treasury. All bills shall be presented by the Treasurer or two (2) other officers for approval prior to payment.

4) Audit. The Board of Directors will annually engage an independent third party with appropriate business financial expertise to audit the books and records including those of the Board of Directors and to report to the annual Board of Directors meeting the results of the audit and review.

ARTICLE VIII.

RECORDS AND AUDITS

The Board of Directors shall keep reasonably detailed records of the actions of the Board, minutes of the meetings of the Board of Directors, minutes of the meetings of the Members, and financial records and books of account of the Corporation, including a chronological listing of receipts and expenditures, as well as a record of Members and accounting of dues paid. A written report summarizing all receipts and expenditures of the Corporation and summarizing the audit report referenced in Article VII, Section 4, shall be rendered by the Board of Directors to all Members at least annually.

ARTICLE IX.

MISCELLANEOUS

1) Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity or enforceability of the remaining provisions.

2) Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws, or the intent of any provision thereof.

3) Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

4) Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE X.

AMENDMENTS

The Bylaws of the Corporation may be amended by majority vote of the Directors present at a Board of Directors meeting at which a quorum is present or by unanimous consent and waiver of Notice of the Board of Directors. Provided, however, the Members must approve any Bylaws amendment which relates to the number of Directors, the composition of the Board of Directors, the term of office of the Directors, or the method or way in which Directors are elected or selected. Approval by the Members will be as provided in the Nebraska Nonprofit Corporation Act.

In witness whereof, the undersigned Board of Directors do hereby affix their signatures to the foregoing Amended and Restated Bylaws (as amended and restated on the ____ day of _____, 2010) on this ____ day of _____, 2010.

FIELD CLUB HOME OWNERS LEAGUE, INC.,
a Nebraska nonprofit corporation

By: _____
_____, Secretary

Date of Amendment: _____