

BY-LAWS
OF
FARMINGTON WOODS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is Farmington Woods Homeowners Associations, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 7171 Mercy Road, Suite 650, Omaha, Nebraska, but meetings of members and directors may be held at such places within Douglas County, Nebraska, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Farmington Woods Homeowners Association, Inc., its successors and assigns.

Section 2. "Properties" shall mean and refer to Lots 1 through 42 inclusive and Lots 62 through 129 inclusive in Farmington Woods and Lots 1 through 26 inclusive in Farmington Woods Replat, subdivisions, as surveyed, platted and recorded in Douglas County, Nebraska.

Section 3. "Dwelling Unit" shall mean and refer to any plot of land, together with the improvements located thereon, shown upon any recorded subdivision map of the Properties.

Section 4. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Dwelling Unit which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation (i.e. mortgagees or trustees under Deeds of Trust).

Section 5. "Successor Declarant" shall mean and refer to Marasco, Inc., its successors and assigns if such successors or assigns should at any time acquire all the interest of Marasco, Inc. remaining in the Properties.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions and Easements for Farmington Woods dated December 19, 1994, and filed in the office of the Register of Deeds of Douglas County, Nebraska, on December 21, 1994, at Book 1136, Page 439 of the Miscellaneous Records as modified by that Designation of Successor Declarant dated June 30, 1999, and filed July 15, 1999, in the office of the Register of Deeds of Douglas County, Nebraska, at Book 1300, Page 450 of the Miscellaneous Records.

Section 7. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held on the 3rd Thursday in January of each year beginning in 2001 at the hour of 7:00 o'clock p.m.

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 entitled to vote one-fifth (1/5) of all of the votes of the Class A membership.

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, at least 10 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day, hour and general purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

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 Dwelling Unit.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, who need not be members of the Association.

Section 2. Term of Office. At the organizational meeting, the members shall elect three (3) directors for a term of 14 months and two (2) directors for a term of 26 months; and at each annual meeting beginning in 2001 the members shall elect the appropriate number of directors to replace these whose terms have expired for a term of two years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. 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.

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 prior to each annual meeting. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more additional parties who need not be members of the Association. 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 cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3. Chairman. The Chairman of the Board of Directors shall be elected at each annual meeting from among the Directors and shall have the rights and powers, and be charged with the duties and obligations usually vested in such office.

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Annual Meetings. The annual meeting of the Board of Directors shall be held on the 3rd Thursday in January of each year beginning in 2001 immediately following the annual meeting of the members.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held at such intervals as may be determined by the Board, without notice, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 4. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such right may also be suspended after notice and hearing for violation of any of the restrictions and covenants set forth in Article I of the Declaration;

(b) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(c) 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;

(d) Employ a manager, an independent contractor, or such other employees as it may deem necessary for the performance of maintenance and repair operations with respect to the perimeter fencing, signage, lighting and landscaping as described in the Articles of Incorporation;

(e) Contract with other similar non-profit corporations for the procurement of maintenance and security services, and provide for the sharing of the cost of such services on an equitable basis as determined at the discretion of the Board.

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-third (1/3) of the Class A members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) Provide for the collection of assessments;

(3) Institute legal proceedings for the collection of assessments which are not paid within thirty (30) days after the due date against the owner(s) personally obligated to pay the same when, in its discretion, it shall deem such action advisable and necessary;

(d) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payments;

(e) Procure and maintain insurance as follows:

(1) Liability and hazard insurance on the perimeter fencing, signage and other property owned by the Association as it, in its discretion, deems adequate.

(2) The proceeds of all such insurance shall be applied to effect repairs or replacements in the event of damage or destruction of property covered by such insurance.

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president, who shall at all times be a member of the Board of Directors, a vice president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create. Officers need not be members of the Association.

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

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, be removed, or otherwise become disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board 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. Any officer may resign at any time, 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 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. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he 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 any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all contracts and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; may cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members present at such meeting.

ARTICLE IX

COMMITTEES

The Board of Directors of the Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

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

ARTICLE XI

ASSESSMENTS

Each member is obligated to pay to the Association assessments for the purpose as more fully provided in the Declaration. 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, it shall be deemed a default assessment and shall bear interest from and after the due date at the rate of nine (9) percent per annum, and the Association may maintain an action at law against the owner personally obligated to pay the same or may foreclose the lien against the Dwelling Unit against which the default assessment has been levied, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Farmington Woods Homeowners Association, Inc. - Nebraska - Nonprofit Corporation Seal.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended at a regular or special meeting of the members by a vote of 2/3 majority of a quorum of members present in person or by proxy.

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

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, I, the undersigned Secretary of Farmington Woods Homeowners Association, Inc. have hereunto set my hand this _____ day of November, 1999.