

BYLAWS
OF
VENCIL ISLAND LANDOWNERS ASSOCIATION
A NEBRASKA NON-PROFIT CORPORATION

ARTICLE I.
OFFICES

SECTION 1. OFFICES. The Corporation may have such offices as the Board of Directors may designate or as may from time to time be necessary or convenient for the conduct of its affairs.

SECTION 2. REGISTERED OFFICE. The registered office of the Corporation required by the Nebraska Business Corporation Act to be maintained in the State of Nebraska may be, but need not be, identical with the principal office of the Corporation in the State of Nebraska. The registered office of the Corporation and the registered agent of the Corporation, or both, may be changed from time to time by the Board of Directors.

ARTICLE II.
SHAREHOLDERS

SECTION I. SHAREHOLDER AGREEMENT. At the time said Shareholder acquires ownership to his/her share of stock in the Corporation and acquires title to the pertinent personal property located on Vencil Island he/she shall also enter into a Shareholder Agreement with the Corporation.

SECTION 2. MEETINGS. Semi-Annual meetings of the Shareholders shall be held at 12pm on the third Sunday in March, and on the third Sunday in September in each calendar year, at such place as may be determined by the Board of Directors, for the purpose of electing directors of the Corporation as provided in these Bylaws and for the transaction of such other business as properly may come before the meeting.

Special meetings of the Shareholders may be called by the President, by any two members of the Board of Directors or by 20% of the Shareholders and shall be held at such time and place as may be determined

by the person or persons calling the meeting.

SECTION 3. VOTING. Each Shareholder of the Corporation shall be entitled to one vote for each share owned by said Shareholder. However, no one person shall have more than 3 votes, including proxies, at any one time. Regardless of how many shares one person or party(ies) hold.

SECTION 4. QUORUM. Shareholders holding 50% of the outstanding and issued shares of the Corporation shall constitute a quorum for the transaction of business at any meeting of the Shareholders; but if less than such number of Shareholders is present at a meeting, then a majority of the Shareholders present may adjourn the meeting from time to time without further notice until a quorum is present.

SECTION 5. NOTICES. Written or printed notice stating the place, day and hour of the meeting and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 50 days before the date of any meeting of the Shareholders, either personally, by mail, or by e-mail, by or at the direction of the President or the Secretary of the persons calling the meeting, to each Shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his/her address as it appears on the records of the Corporation, with postage thereon prepaid. If e-mailed, such notice shall be deemed to be delivered when e-mailed to the Shareholder, and the Secretary shall keep a written copy of said e-mail, and the Shareholders to whom it was sent.

SECTION 6. AGENDAS, FINANCIALS & MINUTES

Items to be added to agenda for monthly and semi-annual meetings prior to said meetings need to be provided to the Corporate Secretary in writing no less than 14 days prior to the meeting. The Corporate Secretary needs to provide the finished agenda to the party responsible for posting agendas no less than 10 days prior to the meeting. The responsible posting party needs to have the agenda posted no less than 7 days prior to the meeting on VILA website, section labeled agendas and minutes. Financials for each meeting will be YTD and based on the last day of the month prior to the meeting.

SECTION 7. PRIVILEGES AND RESPONSIBILITIES OF SHAREHOLDER.

Each Shareholder of the Corporation shall have the right to use and enjoy all properties owned by the Corporation, including but not limited to the common areas and roads, and shall have an easement upon the properties for the use thereof, subject to the exclusive right of a Shareholder to use and enjoy the property upon which his/her/their personal property (ie. Single family dwelling, cabin, mobile/manufactured home, RV, motorhome, camping trailer, residence) is located. Provided, however, any improvements made to a Lot prior to January 31, 2018, which are located outside of the boundaries of the Lot which is assigned to a Shareholder(s) shall be permitted to remain in its original location and may be maintained to assure its usability and aesthetic condition, but it shall not be rebuilt, replaced, or relocated except within the boundaries of said Lot.

Each Shareholder of this Corporation, shall be deemed to covenant to maintain the properties owned by the Corporation, which covenant shall be satisfied by the payment of annual and special assessments for the administration, maintenance or improvements of the properties. Annual and special assessments shall be uniform and equal in nature. Each assessment shall be the personal obligation of the Shareholder who is, or was, the owner of the share at the time of the assessment. Any assessment not paid within 30 days of the date of the assessment shall be deemed to be in default and shall bear a \$100 late fee. Each 30 days late thereafter, 20% interest will be added to the accruing balance, i.e. 1st 30 days = \$600, 60 days = \$720, 90 days = \$864, 120 days = \$1,036.80, etc..

In addition, the Board of Directors of the Corporation may suspend the use and enjoyment of corporate property by a Shareholder for any period during which an assessment remains unpaid (after expiration of the 30 days set forth above) and for a period not to exceed 120 days for any infraction of the published Conditions, Restrictions, Safety Rules, and Regulations governing the use of the properties including those set forth in the Shareholder Agreement and any amendments thereto. A suspension shall not prohibit the use of the roads on corporate property. However, a suspension due to unpaid annual association dues, or special assessment, or any infraction of the published Conditions, Restrictions, Safety Rules, and Regulations governing the use of the properties including those set forth in the Shareholder

Agreement and any amendments thereto shall result in voting rights of a Shareholder for a period of one (1) calendar year from date of infraction, unless rescinded in writing by The Board of Directors.

Regulations of the Corporation and the terms and conditions of the Shareholder Agreement as to the maintenance and safety of the properties and structures upon the property of the Corporation, and the payment of annual and special assessments. The initial Conditions, Restrictions, Safety Rules and Regulations of the Corporation shall be adopted by the Board of Directors.

The properties of the Corporation shall be for the exclusive use of the Shareholders and their guests, except as otherwise provided herein, or in the Shareholder Agreement. the Shareholders shall have the right to limit the number of guests of Shareholders and to adopt reasonable regulations applicable to use by guests. Any Shareholder may delegate his or her right of enjoyment and use of the properties to a contract purchaser residing in a living unit, provided that the Shareholder shall not be entitled to such use during the period of such delegation. Such delegation or the revocation thereof shall only be effective upon prior written notice to the corporate Secretary.

The right to use and enjoyment of the corporate properties shall be suspended during such period as a dwelling is not in compliance with the Shareholder Agreement, these Bylaws, or the Conditions, Restrictions, Safety Rules, and Regulations of the Corporation.

SECTION 8. SHAREHOLDERS RECORDS. The Corporation shall maintain a record of Shareholders in the Corporation in such form as the Board of Directors may prescribe from time to time. It shall be the responsibility of the Shareholder to provide the Corporation with Shareholder's mailing address, e-mail address, and change of such address. The Board of Directors shall keep, at the registered office of the Corporation a correct set of rules and regulations of the Corporation, and shall, in even numbered years, publish and distribute a copy thereof to each Shareholder.

SECTION 9. VOTING RIGHTS. The Shareholders of the corporation shall have the

affirmative right to decide the following issues by two-thirds of the Shareholders entitled to vote and present whether in person or by proxy, at a regular meeting of the Shareholders or at a special meeting of the Shareholders, if notice of the special condition or action is contained in the Notice of Special Meeting.

- A. Any special assessment, other than an annual assessment.
- B. The addition to or reduction of the Corporation's properties.
- C. The sale or encumbrance of any of the Corporation's properties.
- D. Capital improvements to the Corporation property totaling more than \$7,500 in value in any one calendar year, unless said expenditure is for the replacement or repair of any property or equipment presently in place on the roads and common areas which is needed for continuing maintenance thereof. Shareholders shall be provided 14- day notice for any vote for capital improvements above the annual expenditure. This is to allow Shareholders enough time to research the Board of Director's proposal.
- E. Amendment of Shareholders Agreement.
- F. Amendment of Rules & Regulations.
- G. Amendment of Bylaws as set forth in Article VI herein.

The Shareholders shall, by majority vote of those present at each annual meeting, approve the yearly budget for the Corporation which is prepared by the Board of Directors, to elect the Board of Directors, to vote upon any changes in the terms and provisions of leases with non-shareholders and to vote upon any other business that is properly set forth on the agenda. The Shareholders may, at any special meeting of the Shareholders, properly convened, agree to a change in the budget by a majority of the Shareholders present and voting. No Shareholder who has not paid all assessments charged shall vote on any matter concerning the Corporation.

SECTION 10: SALE OR TRANSFER OF SHARES. Shareholders shall have the right

to sell their share of stock to those approved by the Board of Directors. Sale of a share of stock will result in a \$100.00 fee payable to the Association by either the seller or buyer of said stock. Shareholders wishing to transfer their existing share to a lease lot are only allowed to do so for a fee. Fee shall be equal to the annual lease fee of the destination lot. There shall be no limit on the number of times a share can be sold or transferred.

ARTICLE III.

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The affairs of the corporation shall be managed by its Board of Directors. In the event of an emergency, (circumstances demanding immediate action as determined by the Board of Directors), the Board of Directors shall have power to approve regulations pertaining to the use, occupancy, and safety of the properties of the Corporation. Additionally, the Board of Directors shall have the power to enter into leases on lots occupied by non-shareholders. However, the terms and provisions of said leases must have previously been approved by a majority of the Shareholders present at an annual or special meeting. The Board of Directors shall also have the power to issue shares of stock of the Corporation, one share per Lot owner of a Lot at Vencil Island, the price for such stock and the terms and conditions of payment of said purchase price shall be set by the initial Board of Directors who are selected by the Incorporator as set forth in Section 2 hereof, or by the subsequent Board of Directors elected after closing of the purchase of Vencil Island by the Corporation.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The initial Board of Directors shall be voted in by the Shareholders at the initial meeting of the Incorporator. There shall be seven (7) directors all of whom shall be Landowners at Vencil Island, Sarpy County, Nebraska. The initial Board of Directors shall serve for three (3) years, or until his or her successor is elected, appointed and qualified, except that in order to stagger the terms of said Board of Directors, two (2) directors shall be elected for 1 year terms, two (2) directors shall be elected for 2-year terms and three (3) directors shall be elected for a 3

year term.

SECTION 3. VACANCIES. Any vacancy occurring other than by reason of an increase in the number of directors 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 or appointed to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

SECTION 4. MEETINGS. Semi-annual meetings of the Board of Directors shall be held within 45 days following each semi-annual meeting of the Shareholders at a place directed by the president. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings without notice other than such resolution. Special meetings of the Board of Directors may be called by the president or any two directors. The person or persons calling a special meeting of the Board of Directors may designate any place as the place for such special meeting,

SECTION 5. NOTICE. Notice of the time and place of monthly board meetings and semi-annual meeting of the Board of Directors shall be given by the Secretary of the Corporation at least five days before the date of such meeting. Notice of the time and place of a special meeting of the Board of Directors shall be given by or at the direction of the person or persons calling such special meetings at least three days prior to such special meeting by written notice delivered personally, e-mailed (with response showing receipt), or mailed to each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at his/her business address, with postage thereon prepaid. If e- mailed, such notice shall be deemed to be delivered when e-mailed to the director, and the Secretary shall keep a written copy of said e-mail, and the Directors to whom it was sent.

Any director by a signed writing may waive notice of any meeting either before or after such 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 semi-annual, regular or special

meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 6. QUORUM. A majority of the number of directors fixed pursuant to these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; but if less than such number is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice until a quorum is present.

SECTION 7. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8. 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/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her 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 meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 9. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors then in office, may designate and appoint one or more committees of the Board of Directors each of which shall consist of one or more directors, which committees, to the extent provided in such resolutions shall have and exercise the authority of the Board of Directors in the management of the Corporation. No such committee, however, shall have the authority in reference to amending, altering, or repealing the Bylaws of the Corporation; electing, appointing or removing any Shareholder of any such committee or any director or officer of the Corporation; amending the articles of incorporation of the Corporation; adopting a plan of merger or adopting a plan of consolidation with another Corporation; authorizing the sale, lease, exchange or mortgage of all of or substantially all of the property and assets of the

Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him/her by law.

SECTION 10. INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members of the Board of Directors or of such committee, as the case may be, entitled to vote with respect to the subject matter thereof.

SECTION 11. INTEREST OF DIRECTORS IN TRANSACTIONS. In the absence of fraud, no contract or other transaction between the Corporation and any other person, corporation, firm, syndicate, association, trust, partnership or joint venture shall be wholly or partially invalidated or otherwise affected by reason of the fact that one or more of the directors of the Corporation are or become directors or officers of such other Corporation, firm, syndicate, or association, or trustees of such trust, or members of such partnership or joint venture, or are pecuniary or otherwise interested in such contract or transaction; provided, that the fact such director or directors of the of the Corporation are so situated or so interested or both, shall be disclosed or shall have been known to the Board of Directors of the Corporation. Any director of the Corporation who is also a director or officer of such other Corporation, firm, syndicate or association, or a trustee of such trust, or a member of such partnership or joint venture, or pecuniary or otherwise interested in such contract or transaction, may be counted for the purpose of determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize any such contract or transaction; and, in the absence of fraud and as long as he/she acts in good faith, any such director may vote thereat to authorize any such contract or transaction, with like force and effect as if he/she were not a director or officer of such other corporation, firm, syndicate or association, or a trustee of such trust, or a member of such partnership or joint venture, or pecuniary or otherwise interested in such contract or transaction.

Under no circumstances, however, shall any of the Corporation's net earnings inure to the benefit of any person, including a member of the Board of Directors, having a personal or private interest in the activities of the Corporation.

SECTION 12. **REMOVAL.** At any annual or special meeting of the Shareholders of the Corporation, which meeting is preceded by a notice of said meeting which includes an agenda item of the removal of a member or members of the Board of Directors, directors may be removed, with or without cause, by a vote by a majority vote of the voting Shareholders of the Corporation.

ARTICLE IV.

OFFICERS, AGENTS AND EMPLOYEES

SECTION 1. **NUMBER.** The officers of the Corporation shall consist of a president, one or more vice-presidents (the number thereof to be determined by the Board of Directors), a secretary, and a treasurer, each of whom shall be elected by majority vote of the directors present at their semi-annual Spring board meeting. All of the officers shall be Shareholders of the corporation. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The Board of Directors may in its discretion elect from its members a chairman of the Board of Directors who shall have such duties as may be assigned to him/her from time to time by the Board of Directors.

SECTION 2. **ELECTION AND TERM OF OFFICE.** The officers of the Corporation shall be elected by the directors at the Association's Semi-Annual Spring Meeting. If the election of officers shall not be held at such a meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office for a term of three years and until the end of the meeting at which his/her successor shall have been elected and qualified or until his/her earlier resignation or removal in the manner provided in these Bylaws.

SECTION 3. **REMOVAL.** Any member elected or appointed may be removed by the Board of Directors or by the Shareholders whenever it is in the best interests of the Corporation, But such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Any officer may be removed by a two-thirds vote of the Board of Directors or the

Shareholders of the Corporation at a regularly scheduled annual, regular or specially called meeting of either the Shareholders or the Board of Directors.

SECTION 4. VACANCIES. A vacancy in an office because of the death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term of such office.

SECTION 5. SCOPE OF DUTIES. Subject to the control of the Board of Directors, the officers of the Corporation shall have the powers and rights and be charged with the duties and obligations usually vested in or appurtenant to their respective offices or which are from time to time assigned to them by the Board of Directors.

SECTION 6. AGENTS AND EMPLOYEES. The officers of the Corporation may from time to time appoint, discharge, engage and remove such additional agents and employees as such officers may find to be appropriate, convenient or necessary for the proper conduct of the affairs of the Corporation.

ARTICLE V.

CHARGES AND LIENS

SECTION 1. FISCAL YEAR. The fiscal year shall be the calendar year.

SECTION 2. ASSESSMENTS. The Board of Directors shall, thirty (30) days prior to the due date of an assessment, set a schedule of annual assessments to be paid by each Shareholder. Notice of said assessment shall be sent by United States mail, postage prepaid, and shall be deposited in the United States mail at least thirty (30) days before the beginning of each fiscal year. Each Shareholder shall pay such assessment according to regulations approved by the Board of Directors. Such assessment shall constitute a personal obligation and debt to the Corporation from the Shareholder involved, and such obligation and debt shall be enforced and collected by the Corporation by a suit at law against such Shareholder involved, and such obligation and debt shall be enforced and collected by the Corporation by a suit at law against such Shareholder, in addition to and not to the exclusion of any other remedy or means of collection that may be available to the Corporation under these

Bylaws, the Shareholders Agreement, or otherwise.

ARTICLE VI.

AMENDMENTS

These Bylaws may be amended or repealed, and new Bylaws and amendments thereto may be adopted at any time as set forth in ARTICLE II, Section 8 hereof, if notice of said special meeting or annual meeting includes the proposed Bylaws change.

ARTICLE VII.

INDEMNIFICATION

In absence of fraud or willful misconduct, Vencil Island Landowners Association, a Nebraska non-profit corporation, shall indemnify and save harmless all persons who serve or may serve as directors, officers, or employees of said Corporation against liability or loss in connection with the performance of their duties as such director, officer or employee.

Dated this ¹⁸ day of September, 2022

DocuSigned by:

Michael A. Munson

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Secretary of the Corporation