

PINEHURST, INC.
BYLAWS

KNOW ALL MEN BY THESE PRESENTS: That the Board of Directors of Pinehurst, Inc. does hereby adopt the following Bylaws:

I.

The mailing office of the Corporation shall be at 5701 Thompson Creek Blvd, Ste 100, Lincoln, Nebraska, 68516, and at such other places as the Board of Directors may from time to time determine or the business of the Corporation may require.

II.

The membership of the Corporation shall be as defined in the Articles of Incorporation and shall be subject to the payment of annual and special assessments levied by the Corporation. Rights of membership may be suspended by the Board of Directors during any period for which such assessments remain unpaid. Upon the adoption and publication of rules and regulations governing the use of the Commons, rights of membership may be suspended by the Board of Directors for a period not to exceed thirty (30) days for violations of such rules and regulations. Rights of membership may be delegated by any member, subject to the provisions hereof, to any person residing upon any lot or living with in which such member holds the interest requisite for membership.

III.

Meetings of the members for the election of Directors shall be held at the offices of the Corporation or at such place as shall be stated in the notice of the meeting.

The annual meeting of the members shall be held during the second or third week of September of each year, with the date and time to be determined by the Board of Directors. At each annual meeting, the members shall elect not less than one (1) not more than three (3) Directors, each for a term of three (3) years, by a majority vote, and there shall be transacted such other business as may properly come before the meeting.

At all meetings of the members, one-tenth of the total members, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided that for an improvement assessment for any capital improvements, two-thirds of the total members entitled to vote, present in person or represented by proxy, shall be necessary to approve the Levy of an improvement assessment for any capital improvement.

At any meeting of the members, every member may vote in person or by proxy appointed by an instrument in writing by such member. If no record date is fixed by the Board of Directors, the date on which the notice of the meeting is mailed shall be deemed as the record

date for the determination of members entitled to vote. Transferees of any of the properties transferred after the record date shall not be entitled to notice of or to vote at such meeting.

Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote there at such address as appears on the books of the Corporation, at least ten (10) days prior to the meeting,

Special meetings of the members for any purpose or purposes may be called by the President, and shall be called by the President or Secretary or at the request in writing of one-twentieth of the members entitled to vote at such meeting, Such request shall state the purpose or purposes of the proposed meeting,

Business transacted at all special meetings shall be confined to the purpose stated in the notice thereof.

Written notice of any special meeting, stating the time, place and purpose thereof, shall be served upon or mailed to each member at least ten (10) days before such meeting, at such address as appears on the books of the Corporation.

IV.

The number of Directors which shall constitute the whole Board shall not be less than three (3) nor more than nine (9), none of whom need be members of the Corporation. The number of Directors to be elected shall be determined and the election of Directors held at the annual meeting of the members. Each Director shall be elected to serve for three (3) years or until a successor shall be elected.

If the office of any Director or Directors shall become vacant for any reason, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the unexpired term, or until the next election of Directors.

The property and business of the Corporation shall be managed by the Board of Directors. The Board of Directors shall prepare a schedule of the Properties, fix the amount of the assessments against each of the Properties for each assessment period at least thirty (30) days in advance of such period, send written notice of each assessment to every member subject thereto, collect such assessments, cause a certificate to issue upon demand setting forth whether any assessments are paid or due, adopt and publish rules and regulations governing the use of the Commons, exercise all powers of the Corporation and do and perform all lawful acts and duties as are not by Statute, and Articles of Incorporation, or these Bylaws, directed or required to be exercised, done or performed by the members.

V.

Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board of Directors, expenses of attendance, if any, may be allowed for attendance at

regular or special meetings of the Board of Directors, provided that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

VI.

The Board of Directors shall meet immediately following the annual meeting of the members, and no notice of such meeting shall be necessary, provided a majority of the whole Board of Directors shall be present.

Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined from time to time by the Board.

Special meetings of the Board of Directors may be called by the President and shall be called by the President or Secretary on the written request of two (2) Directors.

Notice of any special meeting of the Board of Directors, stating the time and place thereof, shall be given to each Director, either personally or by mail, at least three (3) days prior to the meeting.

At all meetings of the Board, a majority of the Directors duly elected and qualified shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may otherwise be specifically provided by Statute.

VII.

The officers of the Corporation shall be elected by the Board of Directors at the meeting of the Board of Directors immediately following the annual meeting of the members and shall be a President, a Vice President and a Secretary. One person may hold any two (2) offices, except the offices of President and Secretary and offices of President and Vice President.

The Board of Directors may appoint other officers and agents as shall be deemed necessary, which shall hold their offices for such terms, shall exercise such power and perform such duties as shall be determined from time to time by the Board of Directors.

The officers of the Corporation shall hold offices for one (1) year or until their successors are elected. Any officer elected or appointed by the Board of Directors may be removed for cause at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer shall become vacant for any reason, the Board of Directors shall elect a successor who shall hold office for the unexpired term or until the next election of Directors.

VIII.

The President shall be the Chief Executive Officer of the Corporation; shall preside at all meetings of the members and the Board of Directors, shall have general and active

management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.

The President shall execute conveyances of lands, bonds, mortgages and other contracts, except where required by law to be otherwise signed and executed and except wherein the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

IX.

The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors may prescribe.

X.

The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and record all votes and the minutes of all proceedings on books belonging to the Corporation. The Secretary shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as the Board of Directors or the President may prescribe.

XI.

Responsibility for Pinehurst Inc. financial activities shall be designated by the Board of Directors and shall be a legally incorporated firm licensed in accounting and bonded for services. There shall be a contract for services approved by the Board of Directors. The contract shall be reviewed annually by the Board of Directors at the first meeting of the new fiscal year and renewed as needed.

The designated accounting firm shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements on books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. Checks for all payments will be prepared by the accounting firm and signed only by the Pinehurst Board President or Vice President.

Following signatures of the Board President or Vice President, the designated accounting firm shall disburse funds of the Corporation and shall provide to the President, the Board of Directors and the members, at least annually, a report of all transactions and the financial condition of the Corporation.

XII.

The fiscal year of the Corporation shall begin on the first day of July of each year.

XIII.

Whenever, by these Bylaws, notice is required to be given to any Director or member, such notice may be given in writing, by mail, addressed to such Director or member at such address as appears on the books of the Corporation and such notice shall be deemed to be given when mailed.

Whenever a notice is required to be given, by law or these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

XIV.

These Bylaws may be amended at any regular meeting of the members, provided notice of the proposed amendment or repeal is contained in the notice of such special meeting. In the event of a conflict between the Articles of Incorporation and these Bylaws, the Articles shall be controlling; and in the event of a conflict between the Protective Covenants and these Bylaws, the Covenants shall be controlling.

Adopted the 31st day of October 1975.

Amended the 16th day of September 1991.

Amended the 3rd day of April 2017.

Amended the 5th day of August 2019.

Amended the 8th day of September 2024.