

ARTICLES OF INCORPORATION

OF

VILLAS OF SOUTHWIND TOWNHOME ASSOCIATION

The undersigned, for the purpose of incorporating a not-for-profit corporation under the Nebraska Nonprofit Corporation Act, do hereby certify and adopt the following Articles of Incorporation.

ARTICLE I.

Name

The name of the Corporation is VILLAS OF SOUTHWIND TOWNHOME ASSOCIATION, hereinafter referred to as the "Association."

ARTICLE II.

Designation

The Association is a mutual benefit corporation.

ARTICLE III.

Duration

The Association shall have perpetual existence.

ARTICLE IV.

Purposes of the Association

The purpose of the Association shall be to act as the Association under the Declaration of Covenants, Conditions, Restrictions and Easements of Villas of Southwind, a Subdivision in Sarpy County, Nebraska, dated March 11, 1999 (Instrument Number 99-007335) for the health, welfare and enjoyment of the residents of Lots 1 through 44, inclusive (collectively herein referred to as the "Declaration"), all as surveyed, platted and recorded in Sarpy County, Nebraska (herein the "Property").

ARTICLE V.

Membership and Voting

The Association shall have Members. The Property is initially divided into forty-four (44) separate single family and multi-family (duplex) residential lots being regulated by the Association (referred to as the "Lots"). For purposes of these Articles and the Declaration, the term "owner" of the Lot means and refers to the record owner, whether one or more persons or entities, of fee simple title to a Lot, but excluding, however, those parties having any interest in any of such Lots merely as security for the performance of an obligation (such as a contract seller, the trustee or beneficiary of a deed of trust, or a mortgagee). The purchaser of a Lot under a land contract or similar instrument shall be considered to be the "owner" of the Lot for purposes of these Articles. Membership shall be appurtenant to ownership of each Lot. The owner of each Lot, whether one or more persons and entities, shall be a Member and shall be entitled to one (1) vote on each matter properly coming before the Members of the Association. It is understood that the Owner of each respective Lot created as a result of a lot split shall each be entitled to one (1) vote.

ARTICLE VI.
Powers

The Association shall have all of the powers conferred upon not-for-profit corporations under the Nebraska Nonprofit Corporation Act. Without limitation of the foregoing, the Association shall have the powers and authority described in the Declaration, as amended from time to time, including the power to fix, charge and collect charges, dues and assessments to members of the Association.

ARTICLE VII.
Registered Agent

The initial registered office of the Association is located at 14769 California Street, Omaha, Nebraska 68154, and the initial registered agent at such address is John C. Allen.

ARTICLE VIII.
Officers and Directors

The affairs of the Association shall be managed by a Board of not fewer than three (3) nor more than nine (9) directors, as permitted by applicable law and from time to time as may be set forth in the Bylaws, and by its President, Vice President, Secretary and Treasurer and one or more officers or assistants thereto as from time to time may be authorized by the Bylaws. Until election and qualification of successors, the initial Board of Directors of the Association are three (3) in number, whose names and respective street addresses are:

John C. Allen
14769 California Street
Omaha, Nebraska 68154

Gerald L. Torczon
5004 South 110th Street
Omaha, Nebraska 68137

Edward R. Young
14769 California Street
Omaha, Nebraska 68154

ARTICLE IX.
Incorporators

The names and respective street addresses of the incorporators are as follows:

John Q. Bachman
10050 Regency Circle, Suite 200
Omaha, Nebraska 68114

Karen T. Rodis
10050 Regency Circle, Suite 200
Omaha, Nebraska 68114

ARTICLE X.
Bylaws

The Directors of the Association shall adopt its initial Bylaws with any provisions found to be appropriate, convenient or necessary for the management and affairs of the Association not inconsistent with law and these Articles of Incorporation, and from time to time, in the manner set out therein, to amend, alter, or revoke all or any part of the Bylaws.

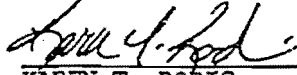
ARTICLE XI.
Amendment

Two-thirds (2/3) of the Members of the Association shall have the authority to, from time to time, alter, amend, revoke all or any part of these Articles of Incorporation.

DATED: MAY 31, 2000.

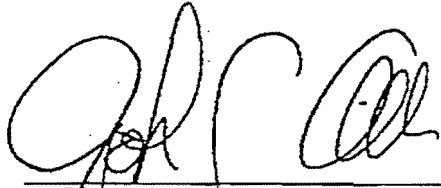


JOHN Q. BACHMAN

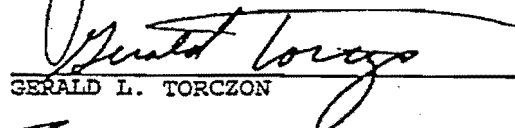


KAREN T. RODIS

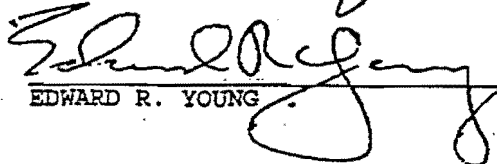
Incorporators



JOHN C. ALLEN



GERALD L. TORCZON



EDWARD R. YOUNG

Directors