



**ARTICLES OF INCORPORATION
OF
LAKEWOOD VILLAGES II TOWNHOMES ASSOCIATION, INC.**

The undersigned acting as the incorporators of a nonprofit corporation under the Nebraska Nonprofit Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I. NAME

The name of the corporation shall be Lakewood Villages II Townhomes Association, Inc.

ARTICLE II. CORPORATE DESIGNATION

This corporation is a mutual benefit corporation.

ARTICLE III. REGISTERED OFFICE AND AGENT

The name of the initial registered agent and the street address of the initial registered office of the corporation is:

Daniel B. Kinnamon
10330 Regency Parkway Drive, Suite 100
Omaha, Nebraska 68114

ARTICLE IV. INCORPORATOR

The name and street address of the Incorporator of the Corporation is:

David R. Paik
16535 Douglas Circle
Omaha, Nebraska 68118

ARTICLE V. PURPOSE AND POWERS OF CORPORATION

The corporation does not contemplate pecuniary gain or profit direct or indirect to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence lots and units within that certain tract of property described as:

Lots 1 through 64, inclusive, in Lakewood Villages Replat 2, a subdivision as surveyed, platted recorded in Sarpy County, Nebraska;
together with any additional properties as may hereafter at any time be brought within the jurisdiction of the corporation and for this purpose to:

a. Exercise all of the powers and privileges and to perform all of the duties and obligations of the corporation as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration," applicable to the property and recorded or to be recorded in the Office of the Register of Deeds of Douglas County, Nebraska, and as the same may be amended from time to time as therein provided, said Declaration and any amendments thereto being incorporated herein as if set forth at length;

b. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses in connection therewith and incident to the conduct of the business of the corporation;

c. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the corporation;

d. Borrow money, and with the assent of seventy-five percent (75%) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

e. Participate in mergers and consolidations with other nonprofit corporations organized for the same or similar purposes, provided that any such merger or consolidation shall have the assent of seventy-five percent (75%) of each class of members; and

f. Have and to exercise any and all powers, rights and privileges which a corporation organized under the Nebraska Nonprofit Corporation Act by law may now or hereafter have or exercise and have the power to do or perform to the fullest extent as might a natural person any act appropriate, convenient, or necessary to its purposes and not forbidden by applicable law to be done or performed by a nonprofit corporation.

ARTICLE VI. MEMBERSHIP

The corporation shall have members. Every person or entity who is a record owner of a fee or undivided fee interest in any lot or unit which is subject by covenants of record to assessment by the corporation shall be a member of the corporation. The foregoing is not intended to include persons or entities who hold any such interest merely as security for the performance of an obligation. If a unit or lot is sold under a recorded contract of sale, the purchaser (rather than the fee owner) will be considered the owner. Membership shall be appurtenant to and may not be separated from ownership of any lot or unit which is subject to assessment by the corporation.

ARTICLE VII. MEMBER VOTING RIGHTS

The corporation shall have two classes of voting membership:

Class A. The Class A members shall be all owners, with the exception of the Declarant (as defined in the Declaration), and shall be entitled to one (1) vote for each unit or lot owned. When more than one person holds an interest in any unit or lot, all such persons shall be members. The vote for such unit or lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any unit or lot.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration) and shall be entitled to four (4) votes for each lot or unit owned. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- a. When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- b. On July 1, 2008; or
- c. The written direction of Declarant.

ARTICLE VIII. BOARD OF DIRECTORS

The affairs of this corporation shall be managed by a Board of Directors of not less than three (3) Directors, who need not be members of the corporation and all of whom shall be elected as provided in the Bylaws. The initial Board shall be appointed by the Incorporator to act in the capacity of directors until the first annual meeting of the members or until successors shall be elected and qualified.

ARTICLES IX. NO STOCK

The corporation shall neither have nor issue shares of stock, no dividend shall be paid and no part of the income of the corporation shall inure to the benefit of or be distributed to its members, directors, or officers.

ARTICLE X. DISSOLUTION

The corporation may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of each class of members. Upon dissolution of the corporation, other than incident to a merger or consolidation, the assets of the corporation shall be distributed in accordance with the provisions of the Nebraska Nonprofit Corporation Act.

ARTICLE XI. AMENDMENTS

The Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership of the corporation.

ARTICLE XII. INDEMNIFICATION

The corporation shall indemnify any past or present director or officer of the corporation to the fullest extent permitted by the Nebraska Nonprofit Corporation Act, as so amended from time to time.

ARTICLE XIII. FHA/VA APPROVAL

During the period that there is a Class B membership and the loan on any members lot or unit is made or insured by either the Federal Housing Administration or the Veterans Administration, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration as the case may be: (i) annexation of additional properties within the jurisdiction of the corporation; (ii) mergers and consolidations of the corporation; (iii) any mortgaging of any common areas of the corporation; (iv) any dedication of common areas of the corporation; (v) dissolution of the corporation; and (vi) the amendment of these Articles of Incorporation.

Dated this 18 day of December, 2003.



David R. Paik, Incorporator