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**ARTICLES OF INCORPORATION**  
**OF**  
**SADDLEBROOK HOMEOWNERS ASSOCIATION**

In compliance with the requirements of the Nebraska Nonprofit Corporation Act, the undersigned, who is a resident of Nebraska and of lawful age, adopt the following Articles of Incorporation for such Corporation.

**ARTICLE I.**

**NAME**

The name of the corporation is Saddlebrook Homeowners Association, hereinafter called the "Association".

**ARTICLE II.**

**MUTUAL BENEFIT CORPORATION**

The Association is a mutual benefit corporation.

**ARTICLE III.**

**REGISTERED AGENT AND REGISTERED OFFICE**

The initial registered office of the Association is located at 2120 South 72nd Street, Suite 1250, Omaha, Nebraska 68124 and James F. Kasher, whose address is the same as the registered office of the Association, is hereby appointed the initial registered agent of the Association.

**ARTICLE IV.**

**PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for operation, maintenance, preservation and architectural control of the Lots and Common Facilities within the tracts of property hereinafter described and such additional tracts of property as the Board of Directors of this Association shall determine, all as required and defined in the Declaration of Covenants, Conditions and Restrictions, hereinafter called "Declaration", applicable to each said tract of property and recorded or to be recorded in the Office of the Register of Deeds of Douglas County, Nebraska, initially including the real property described as follows, to wit:

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Lots 1 through 72, inclusive, and Outlots 1 through 4, inclusive, a cluster subdivision and Lots 73 through 229, inclusive, and Outlots 5 through 12, inclusive, being a platting of part of the South Half of Section 35, Township 16 North, Range 11 East of the 6th P.M., Douglas County, Nebraska,

and to promote the health, safety, welfare and recreational and residential purposes of the owners within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association; for these purposes to:

- a. exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;
- b. fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
- 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 Association;
- d. borrow money, and with the assent of two-thirds (2/3) of the votes of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed for debts incurred;
- e. participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional property, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the votes of members;
- f. have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Act of the State of Nebraska by law may now or hereafter have or exercise.

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### ARTICLE V.

#### MEMBERSHIP

The Association will have members. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract purchasers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation or who hold a leasehold interest which is not subordinate to the Declaration. The lessee under a lease of five (5) years or longer shall be considered to be the owner of a Lot rather than the fee simple title holder. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

### ARTICLE VI.

#### VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all members with the exception of the Declarant (as defined in the Declaration) and shall be entitled to one vote for each lot owned which is subject to assessment by the Association. When more than one persons holds an interest in any such lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration) and shall be entitled to three (3) votes for each lot owned which is subject to assessment by the Association. 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 eighty percent (80%) of the total votes outstanding for all classes of membership;
- b. The Declarant shall state in writing that the Class B membership has ceased; or
- c. Ten (10) years after the date of filing of these Articles of Incorporation.

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### ARTICLE VII.

#### BOARD OF DIRECTORS

The affairs of the Association shall be managed by a board of three (3) directors, who shall be members of the Association, or agents or employees of the Declarant. The number of directors may be changed by amendment of the by-laws of the Association, and will automatically change to five (5) when the Class B membership ceases.

At the first annual meeting, the members shall elect one director for a term of three (3) years, one director for a term of two (2) years and one director for a term of one (1) year; and at each annual meeting thereafter, the members shall elect the number of directors required to replace the director whose term is expiring, such directors to be elected for a term of three (3) years.

### ARTICLE VIII.

#### DISSOLUTION

The Association may be dissolved by assent given in writing and signed by not less than two-thirds (2/3) of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, and after payment of any obligations of the Association, the assets of the Association shall be dedicated to an appropriate public agency or other nonprofit corporation for use for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

### ARTICLE IX.

#### DURATION

This corporation shall have perpetual existence.

### ARTICLE X.

#### AMENDMENTS

Amendment to these articles shall require the assent of two-thirds (2/3) of the votes of the members.

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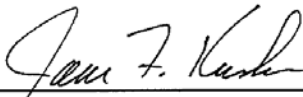
### ARTICLE XI.

#### INCORPORATOR

The name and address of the incorporator is:

James F. Kasher  
2120 South 72<sup>nd</sup> Street, Suite 1250  
Omaha, Nebraska 68124

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Nebraska, I, the undersigned, constituting the incorporator of this corporation, have executed these Articles of Incorporation this 29th day of August, 2000.

  
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James F. Kasher, Incorporator

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