

**ARTICLES OF INCORPORATION
OF
SHADOW LAKE HOMEOWNERS 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 SHADOW LAKE HOMEOWNERS 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: (i) the Declaration of Covenants, Conditions, Restrictions and Easements of Shadow Lake, a subdivision in Sarpy County, Nebraska, dated June 1, 2006, and recorded as Instrument No. 2006-18049, in the office of the Sarpy County Register of Deeds on June 1, 2006, as amended by a First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements of Shadow Lake, a subdivision in Sarpy County, Nebraska, dated May 19, 2008, and recorded as Instrument No. 2008-14718, in the office of the Register of Deeds of Sarpy County, Nebraska on May 23, 2008; (ii) the Declaration of Covenants, Conditions, Restrictions and Easements of Shadow Lake, a subdivision in Sarpy County, Nebraska, dated February 8, 2008, and recorded as Instrument No. 2008-03852, in the office of the Sarpy County Register of Deeds on February 14, 2008, as amended by a First Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements of Shadow Lake, a subdivision in Sarpy County, Nebraska, dated May 19, 2008, and recorded as Instrument No. 2008-14719, in the office of the Register of Deeds of Sarpy County, Nebraska, on May 23, 2008, and (iii) and any declarations recorded against subsequent phases of Shadow Lake, all as may

be amended from time to time (herein collectively referred to as the "Declaration"), for the health, safety, recreation, welfare and enjoyment of the residents of Lots 1 through 295, inclusive, Lots 297 through 648, inclusive, and Outlots 1 through 9, Shadow Lake; and Lots 1 through 6, inclusive, Shadow Lake Replat 1, subdivisions, as surveyed, platted and recorded in Sarpy County, Nebraska, together with such additional residential lots as shall be developed in additional phases or parts of Shadow Lake (herein the "Property").

ARTICLE V. Membership and Voting

The Association shall have Members. The Property has presently been divided into two hundred ninety-five (295) separate residential lots comprising Shadow Lake Phase I and three hundred fifty-eight (358) separate residential lots comprising Shadow Lake Phase II, and may also include additional residential lots in subsequent phases or parts of Shadow Lake, all of which are 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 or entities, shall be a Member and shall be entitled to one (1) vote on each matter properly coming before the Members of the Association.

ARTICLE VI. Powers and Dissolution

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. No part of the net earnings of the Association shall inure to the benefit of any private member, trustee, director, or officer of the Association, or any private individual, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV above. The Association is irrevocably dedicated to operate exclusively for the purposes stated in Article IV above, and upon dissolution of the Association, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the Association, dispose of all the assets of the Association exclusively for the purposes of the Association in such a manner as shall at that time qualify under the Internal Revenue Code, as amended, and on the terms and in the manner as the Board of Directors shall determine at that time.

ARTICLE VII.
Registered Agent

The initial registered office of the Association is located at 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114, and the initial registered agent at such address is John Q. Bachman.

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, NE 68154

Joyce A. Sramek
14769 California Street
Omaha, NE 68154

Joseph J. Valenti
14769 California Street
Omaha, NE 68154

ARTICLE IX.
Incorporator

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

John C. Allen
14769 California Street
Omaha, NE 68154

Joyce A. Sramek
14769 California Street
Omaha, NE 68154

Joseph J. Valenti
14769 California Street
Omaha, NE 68154

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.
Abatement of Dues and Assessments

The Board of Directors may abate all or part of the dues or assessments in respect of any Lot. All dues and assessments due in respect of any Lot shall be abated during the period such Lot is owned by the Declarant under the Declaration.

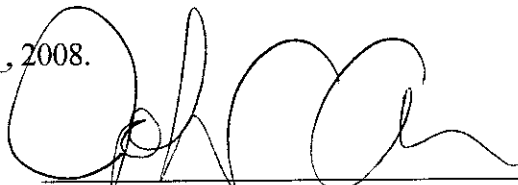
ARTICLE XII.
Indemnification

The Association shall, to the extent permitted by the Nebraska Nonprofit Corporation Act, as amended from time to time, indemnify and reimburse all persons whom it may indemnify and reimburse pursuant thereto. Notwithstanding the foregoing, the indemnification provided for in this Article shall not be deemed exclusive of any other right to which those entitled to receive indemnification or reimbursement hereunder may be entitled under any Bylaws of this Association, agreement, vote or consent of shareholders or disinterested directors or otherwise.


ARTICLE XIII.
Amendment

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

DATED: June 30, 2008.



JOHN C. ALLEN, Incorporator and Director



JOYCE A. SRAMEK, Incorporator and Director



JOSEPH J. VALENTI, Incorporator and Director