

**ARTICLES OF INCORPORATION OF
TRAMORE VILLAS OWNERS ASSOCIATION**

In compliance with the requirements of the Nebraska Nonprofit Corporation Act, the undersigned, all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

Name

The name of the corporation is Tramore Villas Owners Association, hereafter called the "Association."

ARTICLE II

Mutual Benefit Corporation

The Association is a mutual benefit corporation.

ARTICLE III

Principal Office

The principal office of the Association is located at 11920 Burt Street, Suite 165, Omaha, Nebraska 68154.

ARTICLE IV

Registered Agent and Office

Jana McDonald, is hereby appointed the initial registered agent of this Association and the registered office of the Association is located at 11920 Burt Street, Suite 165, Omaha, Nebraska 68154.

ARTICLE V

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 maintenance, preservation and architectural control of the residence Lots within that certain tract of property described as:

Lots 201 - 262, inclusive, WATERFORD, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska, and any annexations thereto,

and to promote the health, safety and welfare of the residents within the above-described property and of the homes situated on the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose 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 that certain Declaration of Covenants, Conditions and Restrictions of The Waterford Villas at Tramore, hereinafter called the "Declaration," applicable to the property and

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Graves Development Resources
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recorded or to be recorded in the Office of the Register of Deeds of Douglas County, Nebraska and as the same may be amended and/or restated 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, all dues, charges and/or assessments, regular or special, 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 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 purposes or annex additional residential property, provided that any such merger, consolidation or annexation shall be made by the Declarant or shall have the assent of two-thirds (2/3) of the members of the Association;

f. have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Nebraska by law may now or hereafter have or exercise.

ARTICLE VI **Membership**

The Association shall have members. Every Owner of a Lot shall be a member of the Association. Each Lot Owner is empowered to enforce the covenants. Membership shall be appurtenant to and shall not be separated from ownership of any Lot which is subject to any assessment. The Association shall have two classes of voting members, Class A Members and Class B Members, defined in the Declaration.

ARTICLE VII **Voting Rights**

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and each Class A Member shall be entitled to one vote for each Lot owned. When more than one person or entity holds an interest in any Lot, all such persons or entities or both shall be members; provided however that the vote for such Lot shall be exercised as such persons or entities or both determine, but in no event shall more than one vote be cast with respect to any one Lot.

Class B. The Class B members shall be the Declarant (as defined in the Declaration), and shall be entitled to nine (9) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) The date on which the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) on January 1, 2012.

ARTICLE VIII
Board of Directors

The affairs of this Association shall be managed by a Board of not less than three (3) Directors, who need not be members of the Association or be Owners. The number of directors may be changed by amendment of the By-Laws of the Association.

At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years. Any additional directors shall be elected for a term of three (3) years.

ARTICLE IX
Dissolution

The Association may be dissolved with the 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, the assets of the Association shall be distributed on a pro rata basis among all Members then existing.

ARTICLE X
Duration

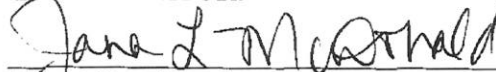
The corporation shall exist perpetually.

ARTICLE XI
Amendments

Amendment of these Articles shall require the assent of a majority vote of a quorum of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Nebraska, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 6th day of July 2004.

INCORPORATOR:



Jana McDonald
11920 Burt Street, Suite 165
Omaha, Nebraska 68154