

**ARTICLES OF INCORPORATION
OF
VILLAGE AT FALCON RIDGE
CONDOMINIUM ASSOCIATION**

The undersigned, for the purpose of incorporating a not-for-profit corporation under the Nebraska Nonprofit Corporation Act, and in compliance with the requirements of Neb. Rev. Stat. § 76-825 *et seq.*, do hereby certify and adopt the following Articles of Incorporation.

**ARTICLE I
Name**

The name of the corporation is Village at Falcon Ridge Condominium 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 and Master Deed of Village at Falcon Ridge Condominium Property Regime, dated April 11, 2006, and filed with the Douglas County Register of Deeds on April 11, 2006, Instrument No. 2006040472, herein referred to as the "Declaration," Said declaration being incorporated herein as if fully set forth, all capitalized terms contained herein, unless context clearly requires otherwise, shall be defined in accordance with the definitions given such terms in the Declaration. The Association shall act for the health, safety, recreation, welfare and enjoyment of the residents of the real estate subject to the Declaration, legally described as follows:

Lot 2, Falcon Ridge, a Subdivision, as surveyed, platted and recorded in Douglas County, Nebraska

and any additions thereto as may hereafter be brought within the jurisdiction of the Association (herein referred to as the "Property").

For the purpose of acting as the Association under the Declaration and for the benefit of

the Property and the owners thereof, the Association exercise any and all powers, rights and privileges which a non-profit corporation organized under the law of the State of Nebraska may have or exercise, along with any and all powers, rights and privileges which a condominium association may have or exercise under Neb. Rev. Stat. § 76-860. The Association's powers shall include, but not be limited to, the following:

A. The power to acquire, by gift, purchase or otherwise, own, improve, upright, 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;

B. Borrow money and, with the assent of at least two-thirds (2/3) of the Unit Owners, including Unit Owners of Units which have not built or completed, and further including holders of Eligible Mortgages, as applicable, pledge, deed and trust, or mortgage any or all of the Association's real or personal property as security for money borrowed or debts incurred;

C. Dedicate, sell or transfer all or any part of the common elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed by the Unit Owners, including Unit Owners of Units which have not built or completed (including mortgage holders, as applicable), provided that no such dedication shall be effective unless an instrument has been approved by a two-thirds (2/3) of the Unit Owners and, as applicable under the Declaration, by holders of Eligible Mortgages; and

D. Participate in mergers and consolidations with other non-profit corporations as provided by the Declaration and the statutes of the State of Nebraska.

ARTICLE V Membership

The Association shall have Members. The Members shall be the record owners of each individual unit. The foregoing is not intended to include mortgagees, trustees holding deeds of trust, or other persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separate from ownership of any unit which is subject to assessment by the Association.

ARTICLE VI Voting Rights

The votes to be exercised by the Members of the Association shall be as allocated by the Declaration and the Bylaws of the Association to the units for voting purposes. All Unit Owners within the Village at Falcon Ridge Condominium Property Regime shall be Members of the Association. Where there is more than one Unit Owner, the vote allocated to the unit in accordance with the Declaration shall be casted by the Unit Owner of such unit as they themselves may determine. Where there is more than one Unit Owner of a unit, the Unit Owners of such unit shall notify the secretary of the Association, in writing, of the name of the Unit Owner who has been designated to cast the vote attributable to such Unit. Membership in the

Association shall automatically pass when ownership of a unit is transferred in any manner. In such event, written notice of the transfer shall be given the secretary of the Association.

ARTICLE VII Board of Directors

The management of the Association shall be vested in a Board of Directors of not less than three (3) nor more than twelve (12) directors, who need not be Members of the Association.

The names and addresses of the initial Board of Directors who are to act in the capacity of directors until their successors are elected are as follows:

Phillip B. Life
1802 SE Delaware Avenue, Suite 115
Ankeny, Iowa 50021

Pamela Ireland
1802 SE Delaware Avenue, Suite 115
Ankeny, Iowa 50021

Melissa L. Bosma
1802 SE Delaware Avenue, Suite 115
Ankeny, Iowa 50021

Chad Schwarting
1802 SE Delaware Avenue, Suite 115
Ankeny, Iowa 50021

ARTICLE VIII Registered Agent

The name and address of the Association's registered agent in Nebraska is located at James D. Buser, 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114.

ARTICLE IX Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than a two-thirds (2/3) of the voting interest in the Association, including the Unit Owners of Units which have not been built or completed and the affirmative vote of all holders of recorded first mortgages covering or effecting any or all of the Units. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public body to be used for the 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 non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X
Amendments

Amendments to these Articles of Incorporation shall require the assent of at least a two-thirds (2/3) majority of the voting interest of the Members of the Association, including the interest of any Unit Owners of Units which have not built or completed and, as applicable under the Declaration, by holders of Eligible Mortgages.

ARTICLE XI
Incorporator

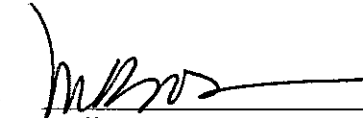
The names and respective street addresses of the incorporators are as follows:

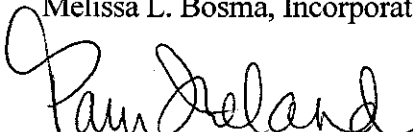
Phillip B. Life
1802 SE Delaware Avenue, Suite 115
Ankeny, Iowa 50021

Melissa L. Bosma
1802 SE Delaware Avenue, Suite 115
Ankeny, Iowa 50021

Dated this 22nd day of June, 2006.


Phillip B. Life, Incorporator and Director


Melissa L. Bosma, Incorporator and Director


Pamela Ireland, Director


Chad Schwarting, Director