

**ARTICLES OF INCORPORATION
OF
BIG SANDY HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

The name of the corporation shall be Big Sandy Homeowners Association, Inc., hereinafter called the "Association".

ARTICLE II

This corporation is a non-profit mutual benefit corporation.

ARTICLE III

The principal office of the Association is located at 233 S. 13th Street, Suite 1400, Lincoln, Nebraska 68508.

ARTICLE IV

The street address of the initial registered office of the Association shall be 233 S. 13th Street, Suite 1400, Lincoln, Nebraska 68508. The name of the initial registered agent at such address shall be R. J. Shortridge.

ARTICLE V

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 the maintenance, preservation, and architectural control of certain property grounds known as the Big Sandy Development Original and 1st Addition, Saunders County, Nebraska (hereinafter referred to as the "Subdivision") to promote the health, safety, and welfare of the residents within the Subdivision 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, Restrictions, and Easements of the Big Sandy Lake and Subdivision (the "Declaration"), applicable to the Subdivision, and recorded in the Office of Register of Deeds, Saunders County, Nebraska, on or about June 9, 2005, and as the same may be amended from time to time as therein provided, said Covenants being incorporated herein as if set forth at length;

(b) have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporations Act of the State of Nebraska by law may now or hereafter have or exercise.

ARTICLE VI

This Association shall have members and 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, including contract sellers, 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. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to the covenants of record.

ARTICLE VII

The Association shall have two classes of voting membership:

Class A. Class A membership shall include all members of the Association except Declarant and any successor in interest. Each Class A member of the Association shall be entitled to all the rights of membership and to one vote for each lot.

Class B. Class B membership shall include only the Declarant and any successor Declarant. The class B member shall be entitled to five (5) votes for each lot of which the Declarant is the record owner. However, the Class B membership shall be converted to Class A membership when the total number of votes entitled to be cast by Class A members equals the total number of votes entitled to be cast by the Class B member.

ARTICLE VIII

Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than three-fourths (3/4) of each class of members. 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 agency to be used for purposes similar to those for which this Association was created. No dissolution of the assets of the Association shall be effective to impair the rights granted under any restrictive covenants filed with the Saunders County Register of Deeds against the Lots (the "Covenants").

ARTICLE IX

Duration

The corporation shall have perpetual existence.

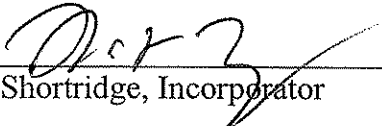
**ARTICLE X
Amendments**

Amendment of these Articles shall be pursuant to the Nebraska Nonprofit Corporation Act.

**ARTICLE XI
Incorporator**

The incorporator is R.J. Shortridge and his street address is 233 South 13th Street, Suite #1400, Lincoln, NE, 68508.

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 Association, have executed these Articles of Incorporation this 12 day of June, 2005.



R. J. Shortridge, Incorporator

BYLAWS
OF
BIG SANDY HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the non-profit corporation is Big Sandy Homeowners Association, Inc. The principal office of the corporation shall be located at 233 S. 13th Street, Suite 1400, Lincoln, Nebraska 68508, but meetings of members and directors may be held at such places within the State of Nebraska as may be designated by the board of directors of the Association (the "Board of Directors").

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Big Sandy Homeowners Association, Inc., its successors and assigns.

Section 2. "Subdivision" shall mean and refer to the following real property described as the Subdivision in the Declaration of Covenants, Conditions, Restrictions, and Easements of the Big Sandy Lake and Subdivision, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, to-wit:

Lots 1 through 85, and Outlots A, B, D, L, M, and N, located in the Big Sandy Development Original and 1st Addition, Saunders County, Nebraska.

Section 3. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Subdivision.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Subdivision, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 5. "Declarant" shall mean and refer to Big Sandy Development Company, LLC and its successors or assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 6. "Declaration" or "Covenants" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions, and Easements of the Big Sandy Lake and Subdivision, applicable to the Subdivision as recorded in the Office of the Register of Deeds, Saunders County, Nebraska at Book 328, Page 340 of Gen. Inst. #145.

Section 7. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Articles of Incorporation of the Association and in the Declaration.

Section 8. "Common Facilities" shall mean all real or personal property owned, leased or managed by the Association for the common use and enjoyment of the Owners, as described in Exhibit A, which is attached to the Declaration.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association. The time and place of such annual meeting shall be determined by the Board of Directors and stated in the notice.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or by the holders of at least **five percent** of all votes of the Members of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) nor more than sixty (60) days before such meeting to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, **one-third (1/3)** of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Voting. Members shall be entitled to vote as provided in the Declaration and the Association's Articles of Incorporation.

Section 6. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of four (4) directors, who need not be Members of the Association.

Section 2. Term of Office. The initial directors shall serve until they submit their resignation or until they are removed, as provided in Section 3 of this Article.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of each class of Members of the Association. In the event of death, resignation or removal of a director, his/her successor shall be selected by the remaining Members of the Board.

Section 4. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. In the event the Board of Directors so designate, nomination for election to the Board of Directors may be made from the floor at a meeting held to select a director following the death, resignation or removal of a director. Such nominations may be made from among Members or non-members.

Section 2. Election. Election to the Board of Directors may be by secret written ballot of the Members. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted, unless otherwise required by Nebraska law.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than two (2) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Lake and Common Facilities, governing the personal conduct of the Members and their guests thereon, and establishing penalties for the infraction thereof, subject to requirements set out in the Declaration;

(b) Suspend the voting rights and right to use part or all of the Common Facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association, subject to requirements set out in the Declaration;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration, subject to other requirements set out in the Declaration;

(d) Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors, without good reason;

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(f) Adopt and amend bylaws of the Association by the majority vote of Directors attending a meeting in which a quorum is present;

(g) Expend Association funds to accomplish the purposes of the Association, including payment for purchase of insurance covering any Common Facility against property damage and casualty and purchase of liability insurance coverages for the Association, the Board of Directors, and the Members; and

(h) Exercise such other rights as are set out in the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs;

- (b) Supervise all officers, agents and employees of this Association;
- (c) As more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (3) at its discretion, foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.
- (d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be Members of the Board of Directors, a secretary and treasurer, who need not be Members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The initial officers shall be as follows:

President:	Mark Portz
Vice-president:	Dan Muhleisen
Treasurer:	Chuck Norris
Secretary:	R.J. Shortridge

Election of officers shall take place yearly at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless the officer should sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or secretary. Such resignation shall take effect on the day of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, promissory notes and other written instruments.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act. The vice-president shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal, if any, of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; and keep appropriate current records showing the Members of the Association together with their addresses. The secretary shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association; shall disburse such funds as directed by resolution of the Board of Directors;

and shall keep proper books of account. The treasurer may sign checks and promissory notes of the Association.

ARTICLE IX COMMITTEES

The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose. The Design Review Board contemplated by the Covenants will initially consist of the following individuals: Dan Muhleisen, Chuck Norris, Mark Portz. These individuals and any other committee appointment may be changed at the discretion of the Board of Directors. In the event of death, resignation, or removal of one the members of the Design Review Board, the individual shall be replaced at the discretion of the Board of Directors. The number of individuals on the Design Review Board may be changed at the discretion of the Board of Directors.

ARTICLE X BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member upon reasonable notice. The Declaration, and the Articles of Incorporation and Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association upon reasonable notice, and copies may be purchased at a reasonable cost.

ARTICLE XI DUES AND ASSESSMENTS

As more fully provided in the Declaration, Members are obligated to pay to the Association annual dues and special assessments which are secured by a continuing lien upon the property against which the dues and assessment are made. Any dues and assessments which are not paid when due shall be delinquent. If the due or assessment is not paid within thirty (30) days after the due date, the due or assessment shall bear interest from the date of delinquency at the rate of 12% percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such due or assessment to the extent allowed by law. No Owner may waive or otherwise escape liability for the dues and assessments provided for herein by nonuse of the Common Facilities or by abandonment of his Lot.

ARTICLE XII AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy, subject

to requirements set out in the Declaration. These Bylaws may be amended by the Board of Directors to the extent permitted by the Nebraska Nonprofit Corporation Act.


Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the case of any conflict between the Declaration and the Articles, the Declaration shall control.

ARTICLE XIII
MISCELLANEOUS


Section 1. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation and end on the 31st day of December.

Section 2. The invalidity of any part of these Bylaws shall not impair or affect, in any manner, the enforceability of the remaining provisions of the Bylaws.

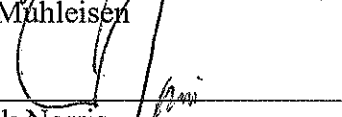
Effective as of the 13th day of June, 2005.



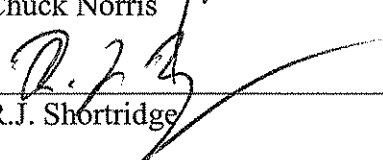
Mark Portz



Dan Muhleisen



Chuck Norris



R.J. Shortridge