

**BYLAWS
OF LINCOLN PLACE HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I.

Offices

The principal office of the corporation shall be within Sarpy County, State of Nebraska.

ARTICLE II.

Members

Section 1. Members and Outstanding Interests. The Owner of each lot in the Lincoln Place Subdivision ("Subdivision") shall be a Member of this Association. For purposes of these Bylaws, the term "Owner" of a 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 Bylaws. Membership shall be appurtenant to ownership of each lot, and may not be separated from ownership of each lot. Each Member of the Association shall have one vote for each lot in the Subdivision of which he or she is an Owner with the exception of lots owned by Lincoln Place, L.L.C., which shall have four (4) votes for each lot owned.

Section 2. Annual Meeting. The annual meeting of the members shall be held on the first Monday of the month of January in each year, beginning in the year 2001, at the hour of ten o'clock a.m., for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Nebraska, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon as thereafter may be convenient.

Section 3. Special Meeting. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of the holders of not less than one-tenth of the outstanding interests of the corporation entitled to vote at the meeting.

Section 4. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Nebraska, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members

entitled to vote at a meeting may designate any place, either within or without the State of Nebraska, as the place for the holding of such meeting.

Section 5. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten, nor more than fifty, days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the Officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the books of the corporation, with postage prepaid.

Section 6. Fixing of Record Date. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date in any case to be not more than seventy (70) days and, in the case of a meeting of members, not less than ten (10) days prior to the date on which the particular action, requiring such determination of members, is to be taken. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 7. Voting Lists. The Secretary shall make, at least two (2) business days after notice is given of the meeting of members, a complete record of the members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order with the address of each member and the number of votes each member is entitled to vote. For a period of ten (10) days prior to such meeting, the list shall be kept on file at the registered office of the corporation and shall be subject to inspection by any member at any time during usual business hours. Such record, or a duplicate thereof, shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting.

Section 8. Quorum. A majority of the outstanding interests of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than a majority of the outstanding shares are represented at a meeting, a majority of the interests so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 9. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly-authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 10. Voting of Interests. Subject to the provisions of Section 11 of this Article II, each outstanding interest entitled to vote shall be entitled to one vote on each matter submitted to a

vote at a meeting of members with the exception of Lincoln Development, L.L.C., which shall have four (4) votes per lot owned.

Section 11. No Cumulative Voting. At each election for Directors, every member entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected and for whose election he has a right to vote, and shall not be allowed to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his interests shall equal, or by distributing such votes on the same principle among any number of candidates.

Section 12. Informal Action by Members. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by members holding at least eighty percent (80%) of the members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of members and may be stated as such in any articles or document filed with the Secretary of State under applicable state law.

ARTICLE III.

Board of Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of Directors of the corporation shall be three (3). Each Director shall hold office for a term of three (3) years or until a successor is duly elected and qualified. Directors must be members of the corporation. Although the number and qualifications of the Directors may be changed from time to time by amendment to these Bylaws, no change shall affect the incumbent Directors during the terms for which they were elected.

Section 3. Regular Meeting. A regular meeting of the Board of Directors shall be held with or without notice as prescribed by these Bylaws. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Nebraska, for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board of Directors may fix a place, within the State of Nebraska, as the place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice. Written or printed notice stating the place, day and hour of the meeting shall be delivered not less than ten (10), nor more than fifty (50), days before the date of the

meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the Officer or persons calling the meeting, to each Director. Notice of any special meeting shall be given at least two days previous thereto by written notice delivered personally, or mailed to each Director, at his or her business address or by facsimile. If mailed, notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by facsimile, such notice shall be deemed to be delivered on the date of transmission of such facsimile. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of Directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or at a special meeting of stockholders called for that purpose.

Section 9. Removal and Resignation. At a meeting of the members called expressly for that purpose, Directors may be removed in the manner hereinafter provided. Any Director, or the entire Board of Directors, may be removed, with or without cause, by a vote of the holders of a majority of the votes then entitled to be cast at an election of Directors. If less than the entire Board is to be removed, no one of the Directors may be removed if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire Board of Directors.

Section 10. Compensation. By resolution of the Board of Directors, the Directors may be paid their expenses, if any, that may occur outside regular meetings, i.e. court appearances, etc.

Section 11. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such

dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 12. Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint an executive committee and one or more other committees, each committee to consist of two or more Directors of the corporation, which committees shall, to the extent permitted by law, have and may exercise such powers of the Board of Directors in the management of the business and affairs of the corporation as shall be delegated to them.

ARTICLE IV.

Officers

Section 1. Number. The Officers of the corporation shall be a President and a Secretary and such additional Officers as the Board shall, from time to time, deem necessary. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The Officers of the corporation to be elected by the members shall be elected annually by the members at the annual meeting of the members. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until his or her successor shall have been qualified or until his or her death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any Officer or agent elected or appointed by the members may be removed by a majority vote of the members whenever, in their judgment, the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in an office because of death, resignation, removal, disqualification or otherwise, may be filled by a majority vote of the members for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive Officer of the corporation and subject to the control of the Board of Directors, and shall in general supervise and control all of the business and affairs of the corporation. He or she shall, when present, preside at all meetings of the members and the Board of Directors. He or she may sign, with the Secretary or any other proper Officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other Officer or agent of the corporation, or shall be required by law to be

otherwise signed or executed; and in general, shall perform such other duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Secretary. The Secretary shall: (a) keep the minutes of the members' and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporation records; (d) keep a register of the post office address of each member which has been furnished to the Secretary by such member; and, (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

ARTICLE V.

Contracts, Checks and Deposits

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such Officer or Officers, agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI.

Waiver of Notice

Whenever any notice is required to be given to any member or Director of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the laws of the State of Nebraska, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VII.

Amendments

These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted by a majority vote of the Board of Directors at any regular or special meetings of the Board of Directors or by the members of any annual, regular or special meeting of the members.

ARTICLE VIII.

Indemnification of Directors, Officers, Employees and Agents

To the extent permitted by law, the corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation against expenses, including attorney fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

To the extent permitted by law, the corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture or other enterprise or as a trustee, officer, employee or agent of an employee benefit plan, against expenses, including attorney fees, actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation.

To the extent permitted by law, the corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against him or her and incurred in such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability.

The indemnity provided for by this Article VIII shall not be deemed to be exclusive of any other rights to which those indemnified may be otherwise entitled, nor shall the provisions of this Article VIII be deemed to prohibit the corporation from extending its indemnification to cover other persons or activities to the extent permitted by law or pursuant to any provision in the Bylaws.

ARTICLE IX.

Prohibition Against Sharing in Corporation Earnings

No director, officer or employee of or member of a committee of a person connected with the corporation, or any other private individual shall receive any of the net earnings or pecuniary profit from the operations of the corporation; provided, however, this provision shall not prevent the payment of any such person or such reasonable compensation for services rendered to or for the corporation in effecting any of its purposes as shall be fixed by the Board of Directors, and no such person or persons shall be entitled to share in the distribution of any of the corporation assets upon the dissolution of the corporation.

ARTICLE X.

Miscellaneous

Section 1. Captions. All captions, headings or titles in the Articles or Sections of these Bylaws are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the particular Articles or Sections to which they apply, or the intent of any provisions thereof.

Section 2. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 3. Financial Audit Committee. A Financial Audit Committee shall be formed at each annual meeting of the members. The Committee shall consist of, at a minimum, three members and no more than one shall be a member of the Board of Directors. The Committee shall review the corporation's finances and prepare an appropriate Financial Audit Committee Report. The Financial Audit Committee Report shall be delivered either personally or by mail to each member of record of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his or her address as it appears on the membership interest books of the corporation, with postage prepaid.

The above and foregoing Bylaws were adopted on the ____ day of _____, 2001.


Secretary


President