

**ARTICLES OF INCORPORATION OF  
ASHBURY HILLS HOMEOWNERS ASSOCIATION, INC.**

The undersigned, for the purpose of incorporating and organizing a corporation under the Nebraska Nonprofit Business Corporation Act (the "Act"), does hereby certify and adopt the following Articles of Incorporation:

**ARTICLE I**

Name

The name of the corporation is Ashbury Hills Homeowners Association, Inc. (the "Association").

**ARTICLE II**

Mutual Benefit Corporation

This Association is a mutual benefit corporation.

**ARTICLE III**

Principal Office

The principal office of the Association is located at 3803 N. 153<sup>rd</sup> Street, Ste. 201, Omaha, Nebraska, 68116.

**ARTICLE IV**

Registered Agent

The name and address of the Association's registered agent in Nebraska is Susan Mortensen, 3803 N. 153<sup>rd</sup> Street, Ste. 201, Omaha, Nebraska, 68116.

**ARTICLE V**

Purpose and Powers

This Association does not contemplate pecuniary gain or profit either to it or to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the Improvements (as defined in the Declaration (defined below)) and Common Areas (as defined in the Declaration) within the Ashbury Hills Subdivision, which may be amended from time to time to include multiple phases of the development and additional lots and outlots; and to operate and promote the development as a first class commercial office and retail center and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and 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 the Declaration of Covenants, Conditions, Restrictions and Easements for Ashbury Hills, hereinafter called the "Declaration", applicable to the property and recorded in the Office of the

Register of Deeds of Sarpy County, Nebraska, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length; and

(b) Have and exercise any and all powers, rights and privileges which a corporation organized under the Act as amended from time to time.

#### ARTICLE VI MEMBERSHIP

The Association shall have the following classes of membership:

(a) **Class A.** Class A Members shall be all Owners (with the exception of the Declarant as provided in Section (b) or any Designated Builder as provided in Section (c), below). A Person shall automatically become a Class A Member upon becoming an Owner and shall remain a Class A Member for so long as he or she is an Owner; and

(b) **Class B.** The Class B Member shall be the Declarant prior to the time a Lot is sold to a Designated Builder or such other third party. The Class B Member shall be exempt from paying any and all assessments which may be levied against a Lot within the Property.

(c) **Class C.** The Class C Member(s) shall be any Designated Builder(s). The Class C membership shall cease and be converted to Class A membership for the new Owner of the Lot at the time a Lot and Dwelling Unit is sold to an Owner or be converted to a Class A membership in the name of the Designated Builder at any time an Improvement on a Lot owned by the Designated Builder is occupied. The Class C Members shall be exempt from paying any and all assessments which may be levied against a Lot within the Property.

#### ARTICLE VII VOTING RIGHTS

Every Owner of a Lot which is subject to assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

(a) Each Class A Member shall be entitled to one (1) vote on each matter submitted to the members for each Lot owned by such Class A Member which is not Exempt Property. If more than one Dwelling Unit is located on any Lot (which is not Exempt Property), the Class A Member owning such Lot shall be entitled to one (1) vote for each Dwelling Unit located on such Lot. Any Class A Member who is in violation of this Declaration, as determined by the Board of Directors in accordance with the provisions hereof and regulations established hereunder, shall not be entitled to vote during any period in which such violation continues. If a Lot shall be owned by more than one Owner, such Owners shall be deemed to constitute a single Class A Member as to such Lot and shall collectively be entitled to a single vote for such Lot (or for each Dwelling Unit located on such Lot) as to each matter properly submitted to the Members.

(b) The Class B Member shall be entitled initially to ten (10) votes for each Lot owned. The Class B membership shall terminate and become converted to either a Class C membership upon the sale of the last Lot to (i) any Designated Builder, or (ii) to any third-party purchaser that becomes a Class A members, or (iii) such earlier time as Declarant in its sole discretion determines.

(c) The Class C Member shall be entitled initially to four (4) votes for each Lot owned.

(d) Any vote of the Members shall be taken without regard to class of membership except in those instances requiring the affirmative vote or approval of each class of membership in accordance with this Declaration and the Articles of Incorporation or Bylaws of the Association.

#### ARTICLE VIII BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, the number of which shall be not less than three (3) nor more than five (5), the exact number within such range to be determined by the Board of Directors. The names and addresses of the Board of Directors who are to act in the capacity of Directors until the selection of their successors are:

Peter W. Katt  
1125 S. 103<sup>rd</sup> Street, Ste. 400  
Omaha, NE 68124

Eugene J. Graves, Jr.  
3803 N. 153<sup>rd</sup> Street, Ste. 201  
Omaha, NE 68116

Susan Mortensen  
3803 N. 153<sup>rd</sup> Street, Ste. 201  
Omaha, NE 68116

#### ARTICLE IX DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the membership in the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be distributed to the members of the Association.

#### ARTICLE X DURATION


The corporation shall exist perpetually.

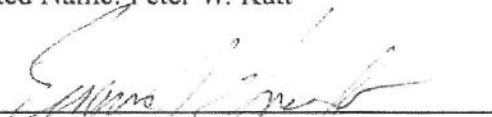
#### ARTICLE XI AMENDMENTS

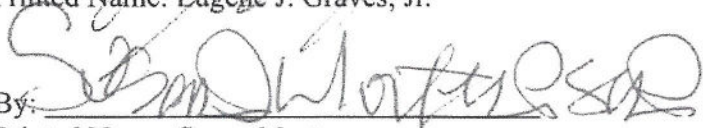
Amendment of these Articles shall require the assent of seventy-five percent (75%) of the membership in the Association, in accordance with Article XII of the Declaration.

IN WITNESS WHEREOF, the undersigned, being duly authorized under the laws of the State of Nebraska, has executed these Articles of Incorporation of Ashbury Hills Homeowners Association, Inc., this 24 day of November 2020.

INCORPORATORS AND INITIAL DIRECTORS:

By:   
Printed Name: Peter W. Katt

By:   
Printed Name: Eugene J. Graves, Jr.

By:   
Printed Name: Susan Mortensen

**OPERATING AGREEMENT  
OF ASHBURY HILLS DEVELOPMENT, LLC**

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of this 9<sup>th</sup> day of November, 2017, by and between the Members.

The Members agree as follows:

**ARTICLE I  
FORMATION, NAME,  
PURPOSES, DEFINITIONS**

1.1 **FORMATION.** Ashbury Hills Development, LLC (the "Company") has been formed pursuant to the Nebraska Uniform Limited Liability Company Act (the "Act"), effective upon the filing of the Certificate of Organization for the Company with the Nebraska Secretary of State, and shall be governed by the terms of this Agreement. The Members shall execute and acknowledge any and all certificates and instruments and do all filing, recording, and other acts as may be appropriate to comply with the requirements of the Act relating to the formation, operation and maintenance of the Company in accordance with the terms of this Agreement.

1.2 **TREATMENT AS PARTNERSHIP.** If the Company shall have more than one Member the Members intend that the Company shall be operated in a manner consistent with its treatment as a partnership for federal and state income tax purposes.

1.3 **NAME.** The name of the Company shall be "Ashbury Hills Development, LLC".

1.4 **REGISTERED OFFICE.** The Company's registered office shall be located at 12040 McDermott Plaza #200, La Vista, NE 68128 for the purpose of maintaining the records required to be maintained under the Act.

1.5 **PURPOSE AND POWERS.** The general purpose of the Company shall include the ownership, development, operation and management of real estate for the Ashbury Hills development. The Company may exercise all powers reasonable or necessary to pursue the same. The Company shall have all of the powers permitted by law.

1.6 **TERM.** The term of the Company shall commence upon the filing of its Certificate of Organization and shall exist for a perpetual duration, unless sooner terminated in accordance with the terms and conditions of this Agreement or the Act.

1.7 **MEMBERS.** The name and address of each of the initial Members are as follows:

See attached Exhibit "A"

1.8 **AGENT FOR SERVICE OF PROCESS.** The name and business address of the Company's initial agent for service of process is Peter W. Katt, 12040 McDermott Plaza #200, La Vista, NE 68128.

**ARTICLE II**  
**CAPITAL CONTRIBUTIONS**

2.1 **INITIAL CAPITAL CONTRIBUTIONS.** Each of the initial Members have made a cash contribution to the capital of the Company as listed in Exhibit "A".

2.2 **ADDITIONAL CAPITAL CONTRIBUTIONS.** The Members intend that, to the maximum extent possible, Company obligations are to be paid from operating cash flows and from short-term or long-term Company borrowings (including, but not limited to, loans from Members). To the extent that cash flow from operations and Company borrowings are not sufficient to meet the obligations of the Company as they become due, the Administrative Member, with the approval of Super-Majority-In-Interest of Members, may make a "Capital Call" to require the Members to contribute additional capital to the Company pro rata in proportion to each Member's then-existing percentage of membership interest. The Administrative Member will, in conjunction with declaring such a Capital Call, establish the total capital required (the "Total Capital Call Amount") and the amount required of each Member (as to each Member, an "Individual Member's Capital Call Amount").

2.3 **FAILURE TO CONTRIBUTE.** If any Member (a "Defaulting Member") for any reason fails to make such Member's Capital Call contribution, the other Members (the "Advancing Members") may advance funds (a "Default Advance") pro rata in proportion to their respective percentage of membership interest as in effect on the date of the Capital Call, or as they otherwise may agree, for the account of the Defaulting Member.

A Default Advance is the debt of the Defaulting Member due to the Advancing Members and the amount of the Default Advance will bear interest from the date made at 18% per annum, compounded monthly, and will be immediately due and payable to the Advancing Members, with interest, without further demand or notice. Notwithstanding any other provision of this Agreement, all amounts of cash otherwise distributable from the Company to the Defaulting Member will be charged against the Defaulting Member's Capital Account but will be paid to the Advancing Members until all Default Advances, and all interest and costs of collection with respect to all Default Advances, have been repaid in full. Default Advances will be repaid in chronological order (namely, a Default Advance relating to a particular Capital Call will be repaid before any Default Advance relating to subsequent Capital Calls). With respect to a particular Default Advance, payments will be allocated among the Advancing Members pro rata in proportion to their respective Default Advance amounts.

2.4 **ELECTIVE DILUTION OF INTEREST OF DEFAULTING MEMBER TO ADVANCING MEMBERS.** If a Defaulting Member has not repaid to the Advancing Members the entire amount of all Default Advances, plus interest, within 180 days of the date of the Default Advance, the Advancing Members will have the absolute right, exercisable at any time after such 180 days, by unanimous vote of the Advancing Members, to require that the Company transfer on a pro rata basis to the Advancing Members, on the books of the Company, that portion of the Interest owned by a Defaulting Member (the "Defaulting Member's Transferred Interest") determined by the following formula:

The Defaulting Member's Individual Capital Call Amount, plus interest

*Divided by:* The Capital Call Company Value

[The "Capital Call Company Value" is the Fair Market Value of the Company, as determined by the Administrative Member in consultation with the company's accountant, determined as of the effective date of the Capital Call]

*Equals:* The Defaulting Member's Transferred Interest

If the Defaulting Member's Transferred Interest is transferred to Advancing Members as provided in this Section 2.4, the Default Advance related to such Defaulting Member, plus interest will be extinguished on completion of the transfer of that to the Advancing Members. In the event all of a Defaulting Member's Interest is transferred to Advancing Members, Defaulting Member shall have no further obligation for a Default Advance under this Section 2.5, or any accrued interest or costs of collection related to such Default Advance.

2.5 WITHDRAWAL OF CONTRIBUTIONS. No Member shall have the right to withdraw or demand the return of all or any part of his or her Capital Contributions except as agreed in writing by all of the Members.

### **ARTICLE III** **MANAGEMENT**

3.1 MANAGEMENT BY MEMBERS. The business and affairs of the Company shall be managed exclusively by the Members in accordance with the Act and the terms of this Agreement. Each Member shall devote such time and attention to the management and affairs of the Company as shall be reasonably appropriate for the efficient and timely conduct of its business

3.2 DECISIONS REQUIRING MAJORITY-IN-INTEREST APPROVAL. Except for the matters in Section 3.3 requiring a Super-Majority-in-Interest vote of the Members, the approval or concurrence of a Majority-In-Interest shall be sufficient to make any and all decisions or to resolve any differences among the Members relating to the business and affairs of the Company. The approval of a Majority-In-Interest shall be necessary to authorize any act or transaction in the normal course of the business of the Company including (without limitation) the following:

(a) The establishment of bank accounts for the deposit of all cash receipts of the Company;

(b) The employment, fixing of terms of employment, and termination of employment of any or all employees, accountants, management companies, legal counsel or other consultants;

(c) The establishment and maintenance of appropriate reserves for expenses, losses and liabilities, contingent or otherwise;

(d) Execution or entering into of any binding term sheet, binding letter of intent or contract with respect to the sale, assignment, transfer, conveyance, exchange, grant of a leasehold estate, or mortgage, pledge, or other disposition of property or any portion thereof or any interest therein; or

(e) Incurring of any indebtedness on behalf of the Company or the execution of or entering into any binding term sheet, binding letter of intent or contract to (i) borrow or lend money, agreement to borrow or lend money, or undertaking to borrow or lend money on behalf of the Company, or making any amendment or modification of any documents reflecting the borrowing or lending of such money or exercising any renewal or extension right under such documents, or (ii) obligate the Company as a surety, guarantor, or accommodation party to any obligation.

### 3.3 MATTERS REQUIRING A SUPER-MAJORITY-IN-INTEREST APPROVAL.

No Member or other person shall have the authority to do any of the following on behalf of the Company (whether for the account of the Company or of any other legal entity represented by the Company) without the prior approval or concurrence of a Super-Majority-in-Interest:

(a) Make distributions of the Company's Net Available Cash Flow pursuant to Section 6.1 of this Agreement;

(b) Enter into or conduct any contract or transaction described above for the Company in its capacity as general partner or other representative on behalf of any other legal entity;

(c) Do any act that is unrelated to the purpose of the Company or that otherwise contravenes any provision of this Agreement;

(d) Lend any funds of the Company to or guaranty the obligations of any Member or affiliate of a Member;

(e) Sell or lease any property or service to, or purchase or lease any property or service from, any Member or affiliate of a Member or enter into any other material transaction with any Member or affiliate of a Member;

(f) Admit any Person as a Member;

(g) Amend this Agreement in any respect; or

(h) Sell, exchange, or otherwise dispose of all, or substantially all, of the Company's assets as part of a single transaction or plan.



3.4 DEADLOCK RESOLUTION. If any matter requiring the vote or approval of a Majority-In-Interest of the Members should receive the approval of Members holding exactly one-half of all Capital Interests entitled to vote thereon, each Member shall have the right to submit such matter for resolution by an arbitrator designated in writing by a Majority-In-Interest. In the event that a Majority-In-Interest is not able to designate an arbitrator, then the matter shall be arbitrated by an arbitrator pursuant to the then-existing rules and regulations of the Center for Public Resources Rules for Non-Administrated Arbitration of Business Disputes. The decision of the arbitrator regarding the resolution of any such deadlock shall be binding upon the Company and all Members for all purposes. The requirements of this Section 3.4 shall not be applicable to any judicial dissolution proceeding.

3.5 DELEGATION. Each Member may delegate its approval rights and its management participation rights under this Agreement to any person by a written instrument signed by the Member.

3.6 RECORDS. At the expense of the Company, the Company's Administrative Member shall maintain the Company records at the Company's registered office.

3.7 EXCULPATION AND INDEMNITY. Any Member, including the Tax Matters Member and Administrative Member (collectively referred to in this Section 3.7 as the "Members"), shall not be liable or accountable in damages or otherwise to the Company or the other Members for any act or omission done or omitted by him or her in good faith, unless such act or omission constitutes gross negligence, willful misconduct, or a breach of this Agreement on the part of the Member. The Company shall indemnify each Member against any loss, damage, judgment or claim incurred by or asserted against the Member (including reasonable attorneys' fees incurred in the defense thereof) arising out of any act or omission of the Member in connection with the Company, unless such act or omission constitutes gross negligence, willful misconduct or a breach of this Agreement on the part of the Member.

3.8 INDEPENDENT ACTIVITIES. Any Member, Tax Matters Member and/or Administrative Member may engage in any investment or business activities of its choice independent of the Company without having or incurring any obligation to offer any interest in such activities to the Company or any other Member.

3.9 REIMBURSEMENT OF EXPENSES AND ADVANCES. If any Member shall pay any proper obligation or liability of the Company or advance any funds to or for the benefit of the Company for the purpose of discharging any of the Company's proper obligations or liabilities, the Member shall be entitled to receive from the Company full reimbursement of such payment or advance upon the giving of written notice or demand for the amount thereof to the other Members, together with a reasonable explanation and documentation evidencing the purpose and amount of the payment or advance. If such payment or advance has not been reimbursed by the Company as required under this Section 3.9 within thirty (30) days after the date notice or demand has been given, the unpaid portion thereof shall bear interest from the date of the notice or demand until paid at the rate of ten percent (10%) per annum, or at such other rate as may be approved by the Member entitled to reimbursement and by one or more other Members holding in the aggregate more than one-half of the combined Capital Interests held by

the other Members. No distributions shall be made to the Members while any such reimbursement owing to a Member remains due and unpaid, except as otherwise agreed or approved by such Member. Notwithstanding the foregoing, no Member shall be entitled to reimbursement for amounts paid to the Member's officers, employees or affiliates or for any general office, administrative or overhead expenses of the Member, unless and to the extent specifically approved by one or more other Members holding in the aggregate more than one half of the combined Capital Interests then held by the other Members.

3.10 TAX MATTERS MEMBER. The initial "Tax Matters Member" for purposes of Section 6231(a)(7) of the Code shall be Peter W. Katt who shall remain the Company's "Tax Matters Member" until resigning or until removal and replacement by a Super-Majority-In-Interest. The Tax Matters Member need not be a Member of the Company, unless otherwise required by law.

3.11 ADMINISTRATIVE MEMBER. The Company's initial "Administrative Member" shall be Peter W. Katt. The initial Administrative Member shall remain the Company's Administrative Member until resigning or until a Super-Majority-In-Interest removes and replaces it. The Administrative Member need not be a Member of the Company.

#### **ARTICLE IV** **RIGHTS AND OBLIGATIONS OF MEMBERS**

4.1 LIMITATION OF LIABILITY. Each Member's liability for the debts and obligations of the Company shall be limited as set forth in Neb. Rev. Stat. § 21-129 of the Act and other applicable law.

4.2 ACCESS TO COMPANY RECORDS. Upon the written request of any Member, the Company's Administrative Member shall allow any Member to inspect and copy, at the Member's expense, the Company records required to be maintained by Section 3.6 of this Agreement.

4.3 PRIORITY AND RETURN OF CAPITAL. No Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses, or distributions.

4.4 TITLE TO COMPANY PROPERTY. All property owned by the Company shall be owned and titled in the name of the Company.

#### **ARTICLE V**

[Reserved]

#### **ARTICLE VI** **DISTRIBUTIONS PRIOR TO LIQUIDATION**

6.1 DISTRIBUTIONS OF NET AVAILABLE CASH FLOW. Prior to the dissolution of the Company and the commencement of the liquidation of its assets and winding up of its affairs, the Company's Administrative Member, promptly following the end of each fiscal year and at such other times as he or she may deem appropriate, shall determine and distribute the Company's Net Available Cash Flow for such fiscal year (or fiscal year to date) in accordance with the following priorities:

(a) First, to the repayment of any accrued interest on outstanding Member loans, which is then due and payable, in proportion to the amount due and owing to each Member;

(b) Second, to the repayment of the outstanding principal on Member loans in proportion to the amount due and owing to each Member; and

(c) Third, to the Members in proportion to their Percentage Interests.

6.2 DISTRIBUTIONS IN LIQUIDATION. Following the dissolution of the Company and the commencement of winding up and the liquidation of its assets, all distributions to the Members shall be governed by Article X hereof.

6.3 AMOUNTS WITHHELD. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section.

## ARTICLE VII

[Reserved]

## ARTICLE VIII ADMISSIONS AND WITHDRAWALS

8.1 ADMISSION OF MEMBER. It is understood and acknowledged that the Company will be issuing Interests in the Company to new members as directed by the initial Members. Upon admission, the Member shall execute a counterpart of or amendment to this Agreement.

8.2 RIGHT TO WITHDRAW. A Member may elect to withdraw from the Company at any time by mailing or delivering a written notice of withdrawal to the other members at their last known address set forth in the list maintained by the Company. However, the withdrawal will be considered to be a breach of this Agreement and the withdrawing Member's Capital Account shall be forfeited and allocated pro rata to the other Members.

8.3 RIGHTS OF WITHDRAWN MEMBER. Following any Withdrawal Event of a Member, the Member (and his or her successor, personal representatives and assigns) shall cease

to have any rights of a Member and except for an elective withdrawal, shall have the right to receive distributions to the same extent as a permitted assignee of the Member's Interest in the Company in accordance with the terms of this Agreement, until such time as the Company is wound up and terminated or a withdrawal distribution is paid.

8.4 DISTRIBUTION UPON WITHDRAWAL. Following a Withdrawal Event of a Member other than an elective withdrawal, the withdrawn Member's Interest in the Company may be liquidated and redeemed in exchange for a withdrawal distribution in an amount equal to the balance of the Withdrawn Member's Capital Account. Effective upon the date of a withdrawal distribution, the withdrawn Member (and his or her successors in interest) shall cease to own any Interest in the Company.

## ARTICLE IX

[Reserved]

## ARTICLE X DISSOLUTION AND TERMINATION

10.1 DISSOLUTION. The Company shall be dissolved upon the first to occur of any of the following events:

- (a) The unanimous written agreement of all Members at any time; or
- (b) The dissolution of the Company in the manner provided by the Act.

10.2 STATEMENT OF INTENT TO DISSOLVE. Promptly following the dissolution of the Company a representative of the Company shall cause a Statement of Intent to Dissolve to be filed with the Nebraska Secretary of State in accordance with the Act.

10.3 LIQUIDATION. WINDING UP AND DISTRIBUTION OF ASSETS. The Members shall proceed to liquidate the Company's assets and properties, discharge the Company's obligations, and wind up the Company's business and affairs as promptly as is consistent with obtaining the fair value thereof. The proceeds of liquidation of the Company's assets, to the extent sufficient therefor, shall be applied and distributed as follows:

- (a) First, to the payment and discharge of all of the Company's debts and liabilities except those owing to Members or to the establishment of any reasonable reserves for contingent or unliquidated debts and liabilities;
- (b) Second, to the payment of any debts and liabilities owing to Members; and
- (c) Third, to the Members in accordance with the positive balance of each Member's Capital Account as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs. Any

such distributions to the Members in respect of their Capital Accounts shall be made within the time requirements of Section 1.704-1(b)(3)(ii)(b)(2) of the Regulations.

10.4 DEFICIT CAPITAL ACCOUNTS. No Member shall have any obligation to contribute or advance any funds or other property to the Company by reason of any negative or deficit balance in such Member's capital account during or upon completion of winding up or at any other time.

10.5 STATEMENT OF DISSOLUTION. When all of the remaining property and assets have been applied and distributed in accordance with Section 10.3 hereof, the Company's Administrative Member shall cause a Statement of Dissolution to be executed and filed with the Nebraska Secretary of State in accordance with the Act.

10.6 RETURN OF CONTRIBUTION NON-RECOURSE TO OTHER MEMBERS. Except as provided by law, upon dissolution, each Member shall look solely to the assets of the Company for the return of his or her Capital Contributions. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash or other property contribution of one or more Members, such Member shall have no recourse against any other Member, Administrative Member or Tax Matters Member.

#### **ARTICLE XI** **MISCELLANEOUS PROVISIONS**

11.1 NOTICES. Except as otherwise provided herein, any notice, demand, or communication required or permitted to be given to a Member by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the Member or to an executive officer of the Member to whom the same is directed or, if sent by registered or certified mail, postage and charges prepaid addressed to the Member's address which is set forth in this Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given on the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

11.2 APPLICATION OF NEBRASKA LAW. This Agreement shall be construed and enforced in accordance with the laws of the State of Nebraska.

11.3 WAIVER OF ACTION FOR PARTITION. Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

11.4 AMENDMENTS. This Agreement may not be amended except by the written agreement of a Super-Majority-In-Interest.

11.5 EXECUTION OF ADDITIONAL INSTRUMENTS. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments necessary to effectuate the terms of this Agreement or to comply with any laws, rules, or regulations.

11.6 HEADINGS. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

11.7 SEVERABILITY. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.8 HEIRS, SUCCESSORS, AND ASSIGNS. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement and by applicable law, their respective heirs, legal representatives, successors, and assigns.

11.9 CREDITORS AND OTHER THIRD PARTIES. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or by other third parties.

11.10 CONTROLLING PROVISION. To the extent this Agreement is inconsistent with the Act, the terms, covenants and rights of this Agreement shall control and govern the affairs of the Company.

IN WITNESS WHEREOF, the undersigned Members have executed this Agreement effective the 9<sup>th</sup> day of November, 2017.

Legacy Homes Omaha, LLC

By:   
Manager

**EXHIBIT A**

**SCHEDULE OF MEMBERS' PERCENTAGE INTEREST IN PROFITS AND LOSSES**

<u>Name</u>	<u>Address</u>	<u>Percentage Interest</u>
Legacy Homes Omaha, LLC	12040 McDermott Plaza Suite 200 La Vista, Nebraska 68128	100%

### Member Transfer Agreement

This Member Transfer Agreement ("Agreement") is entered into by the members of Ashbury Hills Development, LLC, a Nebraska limited liability company, ("Ashbury Hills") organized under the laws of the State of Nebraska on August 14, 2017. Ashbury Hills is governed by the Operating Agreement dated November 9, 2017 and except as specifically agreed to below, the terms and conditions of said Operating Agreement remain in full force and effect.

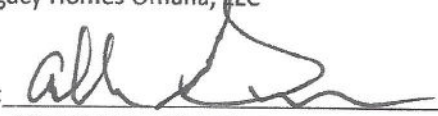
Legacy Homes Omaha, LLC, a Nebraska limited liability company, being the sole member of Ashbury Hills, hereby consents to the transfer of 100% of its membership interest in Ashbury Hills and, pursuant to this Member Transfer Agreement, the ownership of Ashbury Hills will be in the following individuals in the following percentages:

- Scott R. Kinkaid, an undivided 30.0% interest
- Allen Grimes, an undivided 30.0% interest
- Steven M. Champoux, an undivided 30.0% interest
- Peter W. Katt, an undivided 10.0% interest

Dated and Effective as of the 21<sup>st</sup> day of November, 2018.

Legacy Homes Omaha, LLC

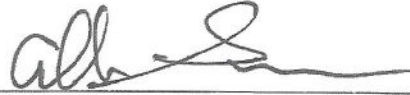
By:



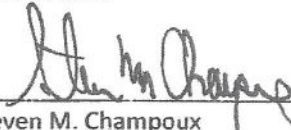
Allen Grimes, Manager



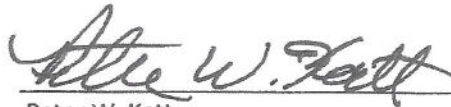
Scott R. Kinkaid



Allen Grimes



Steven M. Champoux



Peter W. Katt