



BK 1477 PG 116-125



MISC 2002 29442

NICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

2002 NOV 26 PM 3:46

RECEIVED

CERTIFIED COPY OF ARTICLES OF ORGANIZATION OF
LEGACY DEVELOPMENT, L.L.C., AN IOWA LIMITED LIABILITY COMPANY

Legal Description of Real Estate:

A TRACT OF LAND LOCATED IN THE NW1/4 OF SECTION 33, T15N, R11E OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

REFERRING TO THE NW CORNER OF THE NW1/4 OF SECTION 33, THENCE N 87°39'19" E (ASSUMED BEARING), 539.91 FEET ON THE NORTH LINE OF SAID NW1/4; THENCE S 18°44'28" E, 84.11 FEET TO THE POINT OF BEGINNING SAID POINT ALSO BEING ON THE SOUTH RIGHT-OF-WAY LINE OF WEST CENTER ROAD; THENCE EASTERLY FOR THE NEXT 3 COURSES ON SAID SOUTH RIGHT-OF-WAY: 1.) N 72°45'36" E, 186.61 FEET; 2.) N 87°39'49" E, 1199.20 FEET; 3.) S 82°27'52" E, 121.22 FEET TO THE WEST RIGHT-OF-WAY LINE OF 175TH STREET; THENCE SOUTHERLY FOR THE NEXT THREE COURSES ON SAID WEST RIGHT-OF-WAY LINE: 1.) S 02°20'25" E, 8.69 FEET; 2.) A 250.00 FEET RADIUS CURVE TO THE RIGHT, 97.43 FEET (LONG CHORD BEARS S 08°49'28" W, 96.82 FEET); 3.) A 350.00 FEET RADIUS CURVE TO THE LEFT, 283.59 FEET (LONG CHORD BEARS S 03°13'21" E, 275.89 FEET) TO THE WEST LINE OF OUTLOT "A", LEGACY; THENCE S 35°03'31" W, 526.88 FEET ON SAID WEST LINE TO THE NORTH LINE OF THE CORPS OF ENGINEERS PROPERTY; THENCE FOR THE NEXT 4 COURSES ON SAID NORTH LINE: 1.) S 44°08'40" W, 415.96 FEET; 2.) THENCE S 44°08'48" W, 203.34 FEET; 3.) THENCE N 36°40'32" W, 1165.05 FEET; 4.) THENCE N 18°51'05" W, 256.87 FEET TO THE POINT OF BEGINNING, CONTAINING 26.81 ACRES MORE OR LESS.

LAM
KOLEY JESSEN P.C.,
A Limited Liability Organization
One Pacific Place, Suite 800
1125 South 103 Street
Omaha, NE 68124

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ARTICLES OF ORGANIZATION**OF****LEGACY DEVELOPMENT, L.L.C.****TO THE SECRETARY OF STATE OF THE STATE OF IOWA:**

Pursuant to Section 301 of the Iowa Limited Liability Company Act, the undersigned adopts the following Articles of Organization for the Company:

1. **NAME.** The name of the limited liability company is **LEGACY DEVELOPMENT, L.L.C.**

2. **REGISTERED AGENT AND OFFICE.** The street address of the initial registered office of the limited liability company and the name of its initial Registered Agent at that address is:

Jeffrey A. Johnson
Attorney at Law
300 U.S. Bank Building
501 Pierce Street
P. O. Box 3207
Sioux City, Iowa 51102-3207

3. **PRINCIPAL OFFICE.** The street address of the principal office of the limited liability company is 16820 Frances Street, Suite 102, Omaha, NE 68130..

4. **PERIOD OF DURATION.** The limited liability company's existence shall commence upon the acceptance of these Articles of Organization by the Secretary of State of Iowa for filing and shall be perpetual, unless sooner dissolved pursuant to the terms of the operating agreement, or as otherwise provided by law.

5. **SERIES MEMBERSHIP UNITS.** The limited liability company is authorized to issue an unlimited number of series units. The debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series shall be enforceable against the assets of that series only, and not against the assets of the limited liability company generally nor the assets of another series. This notice shall constitute notice of limitation of liability pursuant to Iowa Code §490A.305(2)(d).

Articles of Organization of
LEGACY DEVELOPMENT, L.L.C.

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6. WRITTEN OPERATING AGREEMENT. Any operating agreement entered into by members of the limited liability company and any amendments or restatements thereof shall be in writing. No oral agreement among any of the members or managers of the limited liability company shall be deemed or construed to constitute any portion of or otherwise affect the interpretation of any written operating agreement of the limited liability company as amended and in existence from time to time.

7. MANAGEMENT. The business and affairs of the limited liability company shall be governed by managers as provided in the operating agreement. The business and affairs of a designated series shall be governed by the managers associated with such series as provided in the operating agreement. The actions of a member or any other person acting in any capacity other than as a manager of the limited liability company shall not bind the limited liability company. The actions of a member or any other person acting in any capacity other than as the manager of the limited liability company or as a manager or officer of a particular series of units of the limited liability company shall not bind any other series of membership units.

8. LIMITATION OF LIABILITY OF MANAGERS. Managers of the limited liability company shall not be liable to the limited liability company or its members for monetary damages for breach of fiduciary duty as a manager. However, this limitation of liability does not apply to any liability (i) for any breach of the manager's duty of loyalty to the limited liability company or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) for a transaction from which the member derived an improper personal benefit, or (iv) for a wrongful distribution in violation of the Iowa Limited Liability Company Act. If the Iowa Limited Liability Company Act or other applicable law is hereafter amended to authorize the further elimination or limitation of the liability of managers, then the liability of a manager to the Company, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the maximum extent permitted by law.

9. LIMITATION OF LIABILITY OF MEMBERS. Members of the limited liability company shall not be liable to the limited liability company or its members for monetary damages for breach of fiduciary duty as a member. However, this limitation of liability does not apply to any liability (i) for any breach of the member's duty of loyalty to the limited liability company or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) for a transaction from which the member derived an improper personal benefit, or (iv) for a wrongful distribution in violation of the Iowa Limited Liability Company Act. If the Iowa Limited Liability Company Act or other applicable law is hereafter amended to authorize the

further elimination or limitation of the liability of members, then the liability of a member to the Company, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the maximum extent permitted by law.

These Articles of Organization have been signed on this 17th day of October, 2002.


Jeffrey A. Johnson, Organizer

Articles of Organization of
LEGACY DEVELOPMENT, L.L.C.

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**ARTICLES OF MERGER
OF
LEGACY DEVELOPMENT, L.L.C.,
a Nebraska limited liability company
INTO
LEGACY DEVELOPMENT, L.L.C.,
an Iowa limited liability company**

271207-5

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to the provisions of the Iowa Limited Liability Company Act contained at Iowa Code §490A.1204, the undersigned Iowa limited liability company, LEGACY DEVELOPMENT, L.L.C., adopts the following articles of merger on behalf of LEGACY DEVELOPMENT, L.L.C., a Nebraska limited liability company and LEGACY DEVELOPMENT, L.L.C., an Iowa limited liability company.

1. **Constituent Limited Liability Companies.** The names of each of the constituent limited liability company to the merger are LEGACY DEVELOPMENT, L.L.C., a Nebraska limited liability company and LEGACY DEVELOPMENT, L.L.C., an Iowa limited liability company.
2. **Agreement and Plan of Merger.** The Agreement and Plan of Merger is attached hereto and by this reference made apart hereof.
3. **Effective Date.** This merger shall become effective at 5:00 p.m. on November 1, 2002.
4. **Surviving Limited Liability Company.** LEGACY DEVELOPMENT, L.L.C., a Nebraska limited liability company and LEGACY DEVELOPMENT, L.L.C., an Iowa limited liability company shall be merged into LEGACY DEVELOPMENT, L.L.C. an Iowa limited liability company, which shall be the surviving entity.
5. **Authorization and Approval.** The Agreement and Plan of Merger was duly authorized and approved by a majority vote of the members of each of the constituent entities in accordance with Iowa Code §490A.1203.

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Dated this 29th day of October, 2002.

LEGACY DEVELOPMENT, L.L.C.,
an Iowa limited liability company

By: 
Jeffrey W. Johnson, Its Manager

By: 
Kevin Irish, Its Manager

By: 
Timothy C. Ward, Its Manager

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger is entered into this 21st day of October, 2002, by and between LEGACY DEVELOPMENT, L.L.C., an Iowa limited liability company ("LEGACY DEVELOPMENT IOWA") and LEGACY DEVELOPMENT, L.L.C., a Nebraska limited liability company ("LEGACY DEVELOPMENT NEBRASKA").

All of the members of LEGACY DEVELOPMENT IOWA and LEGACY DEVELOPMENT NEBRASKA have resolved that LEGACY DEVELOPMENT NEBRASKA be merged under and pursuant to the Iowa Limited Liability Company Act contained at Iowa Code Chapter 490A and the Nebraska Limited Liability Company Act contained in Neb. Rev. Stat. §§ 21-2601 *et seq.*, into a single limited liability company existing under the laws of the State of Iowa. LEGACY DEVELOPMENT IOWA shall be the surviving limited liability company (it shall sometimes be referred to in this document as the "Surviving LLC").

For good and valuable consideration, the parties agree as follows:

1. **Merger.** LEGACY DEVELOPMENT IOWA and LEGACY DEVELOPMENT NEBRASKA shall be merged into LEGACY DEVELOPMENT IOWA. This merger shall become effective at 5:00 p.m. on November 1, 2002 (the "Effective Date").
2. **Surviving Limited Liability Company.**
 - 2.1 **Name.** The name of the Surviving LLC from and after the Effective Date shall be LEGACY DEVELOPMENT, L.L.C.
 - 2.2 **Articles of Organization.** The Articles of Organization of the Surviving LLC as in effect on the Effective Date shall continue to be the Articles of Organization until such time as they may be amended or restated as provided by law.
 - 2.3 **Operating Agreement.** The Operating Agreement of the Surviving LLC as in effect on the Effective Date shall be the Operating Agreement of the Surviving LLC until such time as it may be amended as provided in the Operating Agreement.
3. **Effect of Merger.** On the Effective Date, the following shall occur:
 - 3.1 **Legal Existence.** The separate legal existence of LEGACY DEVELOPMENT NEBRASKA shall cease and it shall be merged into LEGACY DEVELOPMENT IOWA as the Surviving LLC. The Surviving LLC shall have all of the

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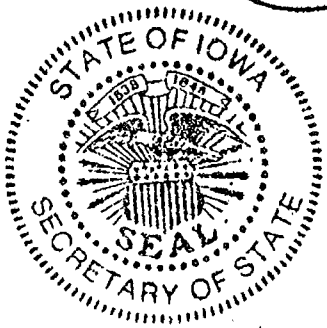
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rights, privileges, immunities and powers and shall be subject to all the requirements and obligations of a limited liability company organized under the Iowa Limited Liability Company Act.

- 3.2 Property.** All right, title and interest to any and all property whether personal, real estate or mixed, owned by LEGACY DEVELOPMENT NEBRASKA shall be vested in the Surviving LLC without reversion or impairment, and shall vest in the Surviving LLC without further act or deed.
- 3.3 Debts and Obligations.** The Surviving LLC shall be responsible and liable for all of the liabilities and obligations of LEGACY DEVELOPMENT NEBRASKA. Any claim existing or proceeding pending by or against LEGACY DEVELOPMENT NEBRASKA may be prosecuted to judgment as if this merger did not take place or the Surviving LLC may be substituted in the proceeding in place of LEGACY DEVELOPMENT NEBRASKA. Neither the rights of creditors nor any liens on the property of LEGACY DEVELOPMENT NEBRASKA shall be impaired by this merger.
- 3.4 Expenses.** The Surviving LLC shall pay all expenses of carrying this merger into effect.
- 3.5 Execution of Additional Documents.** At any time and from time to time after the Effective Date, the managers of the Surviving LLC may, in the name of LEGACY DEVELOPMENT NEBRASKA execute and deliver all such proper deeds, assignments, and other instruments and take such further or other action as the Surviving LLC may deem necessary or desirable in order to vest, perfect, or confirm in the Surviving LLC title to and possession of LEGACY DEVELOPMENT NEBRASKA's property rights, privileges, powers, franchises, immunities, and interests as may be necessary to carry out this merger.

4. Method of Converting Membership Interests. On the Effective Date of this merger, LEGACY DEVELOPMENT NEBRASKA shall be deemed to contribute its assets and liabilities to the Surviving LLC in exchange for all of the membership interests of the Surviving LLC, following which LEGACY DEVELOPMENT NEBRASKA shall immediately distribute all of the membership interests of the Surviving LLC to each of its members in liquidation of their interest in LEGACY DEVELOPMENT NEBRASKA as an assets-over merger pursuant to the provisions of





STATE OF IOWA
Secretary of State Office

I hereby certify that this is a true and complete document(s) to which the seal is affixed as filed in this office beginning 17th day of October ~~2002~~ to and including the date below.

DATED November 6, 2002

Chute J. Miller
Secretary of State

BY K. Waldo


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Treas. Reg. 1.708-1(c)(3)(i). As part of the assets-over merger, the members of the Surviving LLC shall expressly assume all of the liabilities and obligations for which they were liable as members of the LEGACY DEVELOPMENT NEBRASKA.

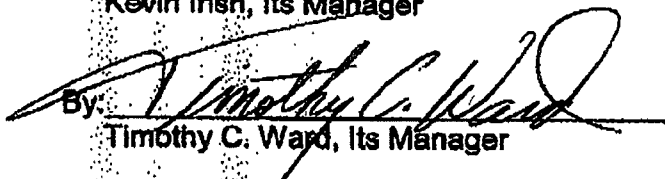
5. **Governing Law.** This Agreement and Plan of Merger shall be construed and interpreted according to the laws of the State of Iowa.

This Agreement and Plan of Merger has been executed by each limited liability company on the date first written above:

LEGACY DEVELOPMENT, L.L.C.,
a Nebraska limited liability company

By: 
Jeffrey W. Johnson, Its Manager

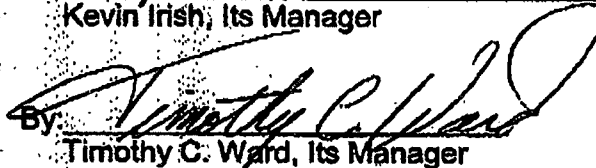
By: 
Kevin Irish, Its Manager

By: 
Timothy C. Ward, Its Manager

LEGACY DEVELOPMENT, L.L.C.,
an Iowa limited liability company

By: 
Jeffrey W. Johnson, Its Manager

By: 
Kevin Irish, Its Manager

By: 
Timothy C. Ward, Its Manager

FILED
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