

BY-LAWS (as amended 1981 & 2001) FOR WESTWOOD CONDOMINIUMS

1) These are the By-Laws of Westwood Association, Inc., a Nebraska non-profit corporation. These are also the By-Laws of Westwood Condominium Property Regime No. 1.

2) Seal. The corporate name shall bear the name of the corporation and the words “Omaha, Nebraska, Corporate Seal.”

3) Members. This corporation has been organized to provide a means of management for the Westwood Condominium Property Regime No. 1 in Douglas County, Nebraska. Membership in the Association is automatically granted and restricted to record owners of apartments in said condominium regime. The vote on behalf of an apartment shall be in person by the record owner thereof, but if an apartment is owned by more than one person or by a corporation or other entity, such vote shall be cast in person by any one of the owners, or by the record owner’s proxy duly executed and notarized. Each apartment shall be entitled to the number of votes equaling the total dollar basic value assigned to such apartment in the Master Deed creating the condominium regime.

4) The Annual Meeting will be held the second Monday of May of each year at 7:00 p.m., unless such date be a legal holiday, in which event the meeting shall be held on the following business day. Meetings of the association members shall be held at a suitable place convenient to the unit owners as may be designated by the Board of Administrators. Notice of the location and time of the annual meeting shall be given not less than ten (10) days nor more than fifty (50) days in advance, delivered or mailed to each owner of record.

5) Special Members’ Meetings may be called by the President or Vice President or by a majority of the Board of Administrators and must be called upon receipt of written request from members holding at least two-thirds of the total basis value of the condominium regime. Notice of special meetings shall be given not less than ten (10) days nor more than fifty (50) days in advance, delivered or mailed to each owner of record.

6) The President shall preside over members’ meetings, and the Secretary shall keep the minute book wherein the resolutions shall be recorded.

7) A Quorum for association unit members’ meetings shall consist of the presence, in person or by proxy, of unit owners holding at least 25% simple majority of the total basic value of the condominium regime, using the percentages set forth in the master deed. A meeting consisting of less than a quorum may, by majority vote, adjourn the meeting from time to time without further notice. The affirmative vote of persons owning a majority of the total basic value of the condominium present at a meeting shall be required to adopt a decision on the part of the members.

8) The Affairs of the Association shall be managed by a Board of five Administrators (also known as Directors) elected by the members at each annual meeting of the members. Vacancies occurring in the Board shall be filled by the remaining Administrators. After relinquishment of control by the developer, any Administrator may be removed by a majority vote of the members, and the vacancy thus created may be filled by the members.

9) The Annual Meeting of the Administrators shall be within (30) days following the annual meeting of the members, with 24 hour notice given personally, or by mail or telephone.

10) The Officers of the corporation must be members of the Board of Administrators (also known as Directors) and shall be elected by the Administrators. Compensation of officers shall be fixed by the Administrators. Any person may hold two or more offices, but no one person shall hold the office of President and Secretary. The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer and such additional officers as the Administrators shall deem necessary from time to time.

a) The President (or the Vice President in the absence or disability of the President) shall be the chief executive officer of the company; shall preside at meetings of members and administrators, shall execute contracts and instruments; shall have general management of corporate affairs and shall carry out all orders of the Board of Administrators.

b) The Secretary shall record the minutes of meetings of administrators and members shall have custody of the corporate seal and affix it to such instruments as authorized by the administrators, and shall perform such other duties prescribed by the President or the administrators.

c) The Treasurer shall have custody of corporate funds and securities; shall account for all corporate receipts and disbursements, and shall perform such other duties prescribed by the President or the administrators.

11) Budget. The Board of Administrators shall adopt a budget for each calendar year which will include the estimate of funds required to defray common expenses in the coming year and to provide for current expenses, reserves for deferred maintenance, reserves for replacement, and reserves to provide a working fund or to meet anticipated losses. The budget shall be adopted by April 1st of each year for the coming fiscal year, and copies of the budget and proposed assessments shall be sent to each owner along with the notice of any annual or special meeting where such budget shall be considered. Budgets may be amended during a current year where necessary, but copies of the amended budget and proposed increase or decrease in assessments shall be sent to each owner as promptly as possible. There shall be no enlargement of the common elements or additional structures built as part of the common elements if such enlargement or additional construction costs more than \$5000.00 unless and until such proposal is approved in writing by co-owners representing at least three-fourths of the total basic value of the condominium and until a proper amendment to the Master Deed has been executed, acknowledged and recorded.

12) Assessments against each apartment owner for such common expenses shall be made annually on or before December 31 preceding the year for which assessments are made. The annual assessments shall be due in twelve equal, monthly payments on the first day of each month. The assessment to be levied against each apartment shall be such apartment's pro-rata share of the total annual budget based upon the percentage of such apartment's basic value as set forth in the Master Deed establishing the condominium. In case of an amended budget as provided in Article 11, the amended assessment shall be payable at the times specified in the notice of the amended assessment sent to each owner. Until construction of an apartment unit is completed as shown on the plans attached to the Master Deed, the assessment against such incompleting apartment shall not exceed \$5.00 per month. If any member shall fail or refuse to make any payment of an assessment when due, the amount thereof shall constitute a lien on the interest of the member in his apartment and the administrators may record such lien in the Office of the Register of Deeds; whereupon, said lien shall be privileged over and prior to all liens and encumbrances except assessments, liens and charges for taxes past due and unpaid on the apartment and except prior duly recorded mortgage and lien instruments. Assessments delinquent more than ten days after the due date shall bear interest at the highest legal rate from the due date until paid. The delinquency of one installment of an assessment shall cause all remaining installments to immediately become due and payable.

13) Insurance. Insurance policies upon the condominium property including the structure but excluding the furnishings of individual apartments shall be purchased by and in the name of the Association for the benefit of the Association and the apartment co-owners as their interests may appear. Provision shall be made (if possible) for the issuance of certificates of insurance to holders of first mortgages upon individual apartments. The insurance shall cover all buildings and improvements upon the land and all personal property included in the general and limited common elements in an amount equal to the full insurable value thereof as determined annually by the Association, but with co-insurance clauses being permitted. Such coverage shall afford

protection against loss by fire and extended coverage hazards. In addition, insurance shall be procured for workmen's compensation coverage and at least \$100,000/300,000 B.I. and \$50,000 P/D/ public liability insurance covering the common elements and such other insurance the Association may deem advisable from time to time. Insurance premiums shall be deemed common element expense. The Association is hereby irrevocably appointed agent for each apartment co-owner and his mortgage to adjust all claim arising under insurance policies purchased by the Association and to execute and deliver releases upon payment of claims without joinder by the co-owner or his mortgages. All insurance proceeds shall be applied by the Association towards repairing the damage suffered; provided that reconstruction or repair shall not be compulsory where the damage exceeds two-thirds of the value of the buildings and improvements. In such case, and unless otherwise agreed upon in writing by owners representing three fourths of the total basic value of the condominium within 120 days after such damage or destruction, the condominium regime shall be deemed waived, and the property shall be subject to a partition action and may be sold and the proceeds, along with the insurance indemnity, if any shall be credited to each apartment owner in accordance with his percentage interest specified in the Master Deed, and said sums shall be first applied towards satisfaction of any recorded first mortgage against each apartment, next towards satisfaction of junior recorded liens in order of their priority, and the remainder paid to each apartment owner. In case the insurance proceeds do not equal the cost of repairs, the excess cost shall be considered a common element expense to be assessed and collected by the Association from the co-owners; provided, however, that in such case of under-insurance, the co-owners may, by unanimous resolution adopted after the date of loss, elect not to repair the damage. In cases of over-insurance, any excess proceeds of insurance received shall be credited to the common element fund. Each apartment owner may obtain additional insurance at his expense.

14) The Board of Administrators shall have the right of access to each apartment at all reasonable hours to inspect and to perform any necessary or emergency work upon all pipes, wires, conduits, ducts, cables, utility lines and any common elements accessible from within any apartment, and to insure compliance by the owner with all of the owner's duties under the condominium regime.

15) These By-Laws and the system of administration set out herein may be amended by co-owners representing at least three-fourths of the total basic value of the condominium regime as set forth in the Master Deed, but each such amendment shall embody all of the required provisions set forth in 76-815, R.R.S. Such amendment shall be executed and acknowledged by the President and attested by the Secretary of the Association and shall be operative upon the recording of such amendment in the Office of the Register of Deeds of Douglas County, Nebraska in the same manner as the Master Deed and the original By-Laws.

EXECUTED this 29 day of June, 1972

SELDIN DEVELOPMENT & MANAGEMENT COMPANY
Successor to SELDIN & SELDIN, INC.

By: MILLARD R. SELDIN
President

ORIGINAL COPY RECORDED IN BOOK 1458, PAGES 568 THRU 571 IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA ON THE 30 DAY OF JUNE, 1972 AT 3:47 P.M.

AMENDMENTS RECORDED IN BOOK 647, PAGES 222 THRU 223 IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA ON THE 23 DAY OF FEBRUARY, 1981 AT 1:54 P.M.,

AMENDMENTS RECORDED IN BOOK 1413, PAGES 724 THRU 744 IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA ON THE 30 DAY OF DECEMBER, 2001 AT 12:38 P.M.