

BY-LAWS OF
LaVISTA AT LIGHTHOUSE POINT CONDOMINIUM ASSOCIATION

ARTICLE I.

PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Ownership. The real estate and improvements located on the real estate described at Exhibit "A" attached hereto and incorporated herein by reference, known as LaVista at Lighthouse Point Condominiums, has been submitted to the provisions of Nebraska law pursuant to a Declaration recorded at Instrument 2004-7164 of the records of the Register of Deeds of Buffalo County, Nebraska, filed on July 29, 2004.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to LaVista at Lighthouse Point Condominiums, hereinafter referred to as the "project." These By-Laws are intended to be supplemental to the provisions regarding LaVista at Lighthouse Point Condominium Association as set forth in the aforementioned Declaration, and, in the event of a conflict between these By-Laws and said Declaration, the provisions set forth in the Declaration of LaVista at Lighthouse Point Condominiums shall control.

Section 3. Application. All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-Laws and in the Declaration. The mere acquisition or rental of any of the condominium units, referred to hereinafter as "units," of the project, or the mere act of occupancy of any of the units, will signify that these By-Laws and the provisions of the Declaration are accepted, ratified, and will be complied with.

ARTICLE II.

MEMBERS

Section 1. Identification. The aforementioned Declaration of LaVista at Lighthouse Point Condominium Association establishes members of the association. Every person or entity who becomes a unit owner shall be a member of the association upon the payment of the New Member Fee as provided in the Declaration. However, the owner or owners of a single unit shall be treated collectively as one owner for purposes of condominium association voting. Any person who holds an interest in a

unit merely as security for an obligation shall not be a member of the association. For all purposes herein, the term "Board of Directors" shall be deemed identical to "Executive Board," and all provisions relating to either term shall refer to the other by definition. Initially, the members of the association shall be identical to the members of the Board of Directors and the members of the Executive Board as established under the aforementioned Declaration.

Section 2. Initial Development Period. Notwithstanding any provisions herein to the contrary, until such time as the Declarant/Developer of LaVista at Lighthouse Point Condominiums, namely Segura Arrieta Construction, Inc., has sold thirty-two (32) of the thirty-five (35) condominium units to third-party bona fide purchasers, the initial Board of Directors and Executive Board shall remain as established under the Articles of Incorporation of LaVista at Lighthouse Point Condominium Association, and such Executive Board/Board of Directors shall serve and make all decisions with regard to the management of the association and of the condominium project, including, but not limited to, the calculation and assessment of the annual assessments to the individual unit holders. Upon the sale of the 32nd unit, this section shall no longer be applicable.

ARTICLE III.

DIRECTORS

Section 1. Number and Qualification. The business and affairs of the corporation shall be managed by a Board of Directors initially consisting of three (3) directors, since non-profit corporations in the State of Nebraska must have at least three (3) directors pursuant to Neb. Rev. Stat. §21-1970. The Board of Directors shall constitute the "Executive Board," as established in the Declaration of LaVista at Lighthouse Point Condominiums as described hereinabove. The directors need not be residents of the State of Nebraska. Although the number and qualifications of the directors may be changed from time to time by amendment to these By-Laws, no change shall affect the incumbent directors during the terms for which they were elected, without their consent. The provisions regarding the casting of votes by such members of the Executive Board are as set forth hereafter in Article III, Section 10.

Section 2. Election and Tenure. At the first meeting of the members and at each annual meeting thereafter, the members shall elect directors who shall hold office until the next succeeding annual meeting and until their successors have been elected and qualified unless their service is earlier terminated because of death, resignation or removal, or by the sale of the condominium unit owned by said parties. The initial directors shall be Carlos F. Segura, Mariela Arrieta and Martha Rojas.

Section 3. Vacancies. 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 a special meeting of members called expressly for that purpose. Vacancies caused by any other cause 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 predecessor in office. A change in ownership of any of the units in the condominium project shall constitute an automatic vacancy so far as the directors who formerly owned the condominium unit are concerned. The new owners of the condominium unit being purchased shall automatically become members of the corporation, whether one or more, and, by accepting the Deed to the condominium unit, shall be entitled to the benefits of the association and obligated under the terms of the Declaration and these By-Laws.

Section 4. Removal. 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 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 5. Quorum. A majority of the number of directors fixed by the By-Laws shall constitute a quorum for the transaction of any business at any meeting of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If less than a quorum is present at any meeting, the majority of those present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 6. Annual Meetings. The annual meeting of the members shall be held on September ___ in each year, beginning September ___, 2005, in Kearney, Nebraska, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The annual meeting of the Board of Directors shall be held immediately following adjournment of the annual meeting of the members and shall be held at the same place as the annual meeting of the members unless some other place is agreed upon by a vote of a majority of the elected Board of Directors, and no other notice other than the notice of the annual meeting sent to the members shall be given for the directors meeting. Written or printed notice stating the place, day and hour of the annual 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 other officers, to each member of record. If mailed, such notice shall be deemed delivered and deposited in the United States mail addressed to the member at the address appearing on the record books of

deemed delivered and deposited in the United States mail addressed to the member at the address appearing on the record books of the corporation, postage prepaid.

Thirty-Three and One-Third percent (33 1/3%) of the outstanding votes entitled to be cast at the meeting, represented in person or by proxy, shall constitute a quorum at a meeting of members. If a quorum is present, the affirmative vote of a majority of the votes represented and entitled to be cast at the meeting on the subject matter shall be the act of the members, unless a vote of a greater number is required by law.

Any action required to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if in writing, set forth the proposed action to be taken, shall be signed by members holding at least eighty percent (80%) of the voting power. Such consent shall have the same force and effect as the unanimous vote of the members and may be stated as such in any articles or documents filed with the Secretary of State under applicable state law.

Section 7. Special Meetings of the Members. Special meetings of the Members may be called by the President, the Board of Directors, or the holders of at least twenty percent (20%) of the voting power of the corporation. Special meetings shall be held at such place, either within or without the State of Nebraska, and at such date and time as stated in the Notice. Written or printed Notice stating the place, day and hour of the special meeting, together with the purpose or purposes for which the meeting is called, shall be delivered in the same manner as set forth above for the annual meeting.

Section 8. Special Meetings of the Board of Directors. Special meetings of the Board of Directors may be called by the President or fifty percent (50%) of the directors then in office and shall be held at the initial principal office of the corporation, 15 Lakeview Drive, Kearney, Nebraska, or at such other place, either within or without the State of Nebraska, and at such date and time, as the notice may state.

Section 9. Notice. Notice of the date, time and place of special meetings of the Board of Directors shall be mailed to each director at his or her last known address at least two (2) days prior to the date of holding these meetings. 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 10. Action Without a Meeting. Any action required to be taken at a

meeting of the Board of Directors, or of any committee, may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. Such consent shall have the same effect as a unanimous vote. The consent may be executed by the directors in counterparts.

Section 11. Voting. At all meetings of the Board of Directors, each director shall have one (1) vote.

Section 12. 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 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 certified 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 13. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 14. Telephonic Meetings. Members of the Board of Directors or any committee appointed by the Board of Directors may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV.

OFFICERS

Section 1. Number and Qualifications. The officers of the corporation shall be a President, one or more Vice Presidents (as the Board of Directors shall determine), a Secretary and a Treasurer and such other officers and agents as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person, except that the President and the Treasurer shall not be the same person.

Section 2. Election and Tenure. The officers of the corporation shall be elected by the Board of Directors at its annual meeting. Each officer shall hold office for a term

of one (1) year or until his or her successor shall have been duly elected and shall have become qualified, unless his or her service is terminated sooner because of death, resignation or otherwise.

Section 3. Removal. Any officer or agent of the corporation, elected or appointed by the Board of Directors, may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will 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. Vacancies occurring in any office by reason of death, resignation or otherwise may be filled by the Board of Directors at any meeting. As set forth hereinabove, a vacancy in office shall automatically occur when a condominium unit is sold, and the sellers shall no longer be officers of the association. Such sale shall be the cause of a special meeting of the Executive Board, at which time the buyers of the condominium unit shall be appropriately elected.

Section 5. Duties and Authority of Officers.

(a) President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. The President shall, when present, preside at all meetings of the members and of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, 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 By-Laws to some other officer or agent of the corporation or shall be required by law or the Declaration or these By-Laws to be otherwise signed or executed; and in general, shall perform all duties incident to the office of President and 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.

(b) Vice President. In the absence of the President or in the event of his or her death, inability or refusal to act, the Vice President (or in the event there shall be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or the absence of any such designation then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President may sign and shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

(c) Secretary. The Secretary shall attend and keep minutes of the meetings of the members/the Board of Directors/Executive board in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law, be the custodian of the corporate records, keep a register of the post office address of each member which shall be furnished to the Secretary by such member, have general charge of the corporate minute books of the corporation, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

(d) Treasurer. The Treasurer shall have charge and custody and be responsible for all funds and securities of the corporation, receive and give receipts for all securities and monies due and payable to the corporation from any source whatsoever, deposit all such monies in the name of the corporation in such banks, trust companies, or in other depositories as shall be collected in accordance with the provisions of the By-Laws, and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Treasurer shall, if required by the Board of Directors, give bonds for the faithful discharge of his or her duties in such sums and with such sureties as the Board of Directors shall determine.

(e) Assistant Secretary and Assistant Treasurer. The Assistant Secretary shall, in the absence of the Secretary or in the event of his or her death, inability or refusal to act, perform the duties of Secretary and when so acting shall have all the powers of an be subject to all the restrictions upon the Secretary. The Assistant Treasurer shall, in the absence of the Treasurer or in the event of his or her death, inability or refusal to act, perform the duties of Treasurer and when so acting, shall have all the powers of an be subject to all the restrictions upon the Treasurer. The Assistant Treasurer shall, if required by the Board of Directors, give bonds for the faithful discharge of his or her duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretary and Assistant Treasurer, in general, shall perform such duties as shall be assigned to them by the Secretary or Treasurer, respectively, or by the President or the Board of Directors.

Section 6. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that the officer is also a director of the corporation.

ARTICLE V.

ADMINISTRATION

Section 1. Association Responsibilities. The owners of the condominium units as members will constitute LaVista at Lighthouse Point Condominium Association, referred to herein either as the association or as the corporation, and who will have the responsibility of electing a Board of Directors to administer the condominium project, establishing and collecting monthly assessments, collecting the New Member Fee for new unit owners, and arranging for the management of the condominium project pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of a management agent, if any. The members of the association shall have the direct responsibility for approving an annual budget of both expenses and assessments.

Section 2. Other Duties. In addition to the duties imposed by these By-Laws, by resolution of the association or by the Declaration of LaVista at Lighthouse Point Condominiums, the Executive Board/Board of Directors shall be responsible for the following:

- (a) Care, upkeep and surveillance of the condominium project and common areas and facilities, and the restricted common areas and facilities;
- (b) Collection of monthly assessments from the owners as set forth in the Declaration; and
- (c) Designation and dismissal of any personnel necessary for the maintenance and operation of the condominium project, the common areas and facilities, and the limited common areas and facilities.

Section 3. Management Agent. The Executive Board may employ for the association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in this article, except that the approval for the hiring of a management agent shall be made by the members at either the annual meeting or a special meeting called for that purpose.

Section 4. Deposits. The funds of the corporation shall be deposited in such banks, trust funds or depositories as the Board of Directors may designate and shall be withdrawn upon the signature of the President and such other additional signature or signatures of such other person or persons as the Directors may by resolution authorize.

**ARTICLE VI.
OBLIGATIONS OF OWNERS**

Section 1. Assessments. All owners are obligated to pay monthly assessments imposed by the association to meet all project communal expenses as described in the Declaration, in addition to the New Member Fee as provided in the Declaration. The assessments shall be made pro rata according to the number of units owned, as stipulated in the Declaration. Such assessments may include monthly payments to a general operating reserve and/or a reserve fund for replacements, if deemed necessary and appropriate by the Executive Board.

Section 2. Maintenance and Repair.

(a) Every owner must perform promptly all maintenance and repair work within the individual unit which, if omitted, would affect the project in its entirety or in a part belonging to other owners, such owner being expressly responsible for the damages and liabilities that failure to do so may engender.

(b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit area shall be at the owner's expense.

(c) An owner shall reimburse the association for any expenditures incurred in repairing or replacing any common area and facility damaged through such owner's fault.

Section 3. Use of Units/Internal Changes.

(a) All units shall be utilized for residential purposes only, as specified in more detail in the Declaration of LaVista at Lighthouse Point Condominiums.

(b) An owner shall not make structural modifications or alterations in a unit or installations located therein, except those fences allowed under Article 17 of the Declaration, without previously notifying the association in writing through the President of the Executive Board, unless the owner is also the President in which case the notice shall be tendered in writing to the next highest officer who is not an owner of the unit involved in the notice. The association shall have the obligation to answer within three (3) business days, and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Remodeling which does not involve modification or alteration of the structural components such as bearing walls, common areas and the like, shall not require notification to the association.

Section 4. Right of Entry.

(a) An owner shall grant the right of entry to the management agent or to any other person authorized by the Executive Board or association in case of any emergency originating in or threatening the owner's unit, whether the owner is present at the time or not.

(b) An owner shall permit other owners, or their representatives, or the association, when so required, to enter the unit for the purpose of installing, altering, or repairing the mechanical or electrical services, provided that requests for entry are made in advance with reasonable notice of at least 24 hours, and that such entry is at a time convenient to the owner. In case of emergency, such right of entry shall be immediate.

Section 5. Rules of Conduct.

(a) No owner of any condominium unit shall post any advertisements or posters of any kind in or on the project except as authorized by the association.

(b) Owners shall exercise extreme care in making noises or using musical instruments, radios, television, and amplifiers that may disturb other owners and/or their business clients. The keeping of domestic animals is forbidden, unless specifically permitted by the Executive Board, upon notice, and except as may be permitted in the Declaration.

(c) Hanging of garments, rugs, and the like, from the windows or from any of the facades of the project is prohibited.

(d) Dusting and shaking out of rugs and the like, from the windows, or by beating on the exterior part of the project is prohibited.

(e) Throwing of garbage or trash outside the disposal installations provided for such purposes in the service area is prohibited.

(f) No owner, resident, or lessee shall install wiring for electrical or telephone installation, television antennae, discs or dishes, machines, air conditioning units, wind turbines, or the like, on the exterior of the project or that protrude through the walls of the roof of the project or in or on the common areas or limited common areas, except as authorized by the association.

ARTICLE VII.

AMENDMENTS

Except as otherwise provided by law or by specific provisions of these By-Laws, these By-Laws may be amended or repealed by the Board of Directors or by the members at any annual, regular or special meeting of the Board of Directors or of he member.

ARTICLE VIII.

WAIVER OF NOTICE

Whenever any notice is required to be given to any member or director of the corporation under the provisions of the Articles of Incorporation, these By-Laws or the Nebraska Non-Profit Corporation Act, a waiver thereof in writing, as signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE IX.

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 he 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 or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of he 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 any 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 interest 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 IX 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 IX 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 By-Laws.

ARTICLE X.

PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No director, officer, employee, member of a committee or 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 to any such person of 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 corporate assets upon the dissolution of the corporation.

ARTICLE XI.

MORTGAGEES

Section 1: Notice to Association. An owner who mortgages a unit shall notify the association through its President, of the name and address of the mortgagee, and the association shall maintain such information in its corporate minutes.

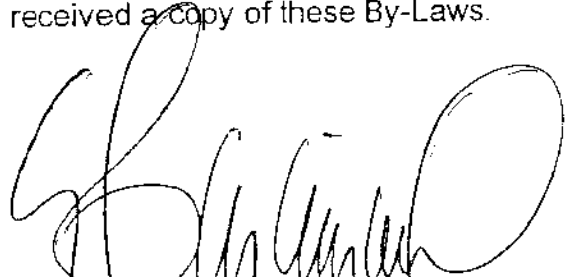
Section 2: Notice of Unpaid Assessments. The association, at the request of a mortgagee of a unit, shall report any unpaid assessments due from the owner of such unit, and shall further provide assessment status reports to any prospective purchaser or agent thereof.

ARTICLE XII.


COMPLIANCE

These By-Laws are set forth to comply with the requirements of the Nebraska Nonprofit Corporation Act and the Declaration of LaVista at Lighthouse Point Condominiums. In the event that any of these By-Laws conflict with the provisions of the Nebraska Statutes or the provisions of the Declaration of LaVista at Lighthouse Point Condominiums, it is agreed and accepted that the provisions of the Nebraska Statutes and the Declaration shall control.

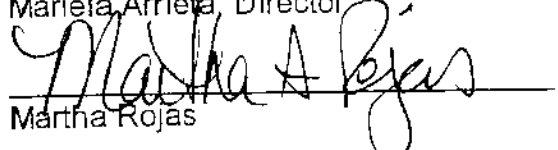
Execution hereof is an acknowledgment that the person signing same has received a copy of these By-Laws.



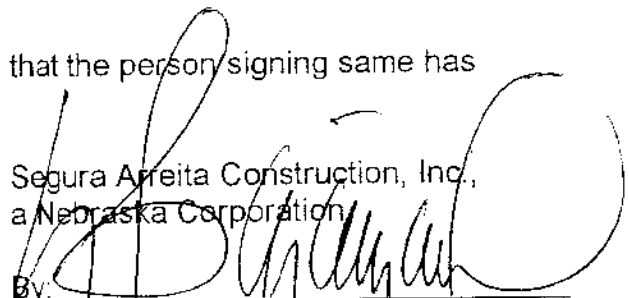
Carlos F. Segura, Director



Mariela Arrieta, Director

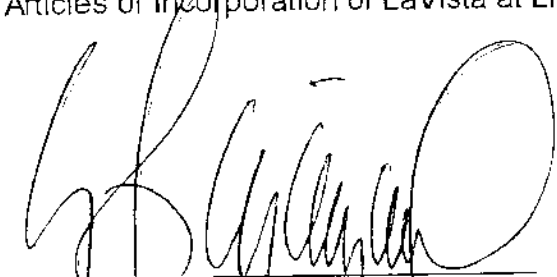


Martha Rojas


Segura Arreita Construction, Inc.,
a Nebraska Corporation
By: 

Carlos F. Segura, President

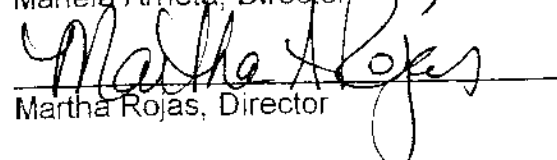
The undersigned hereby acknowledges receipt of a copy of the By-Laws and the Articles of Incorporation of LaVista at Lighthouse Point Condominium Association.



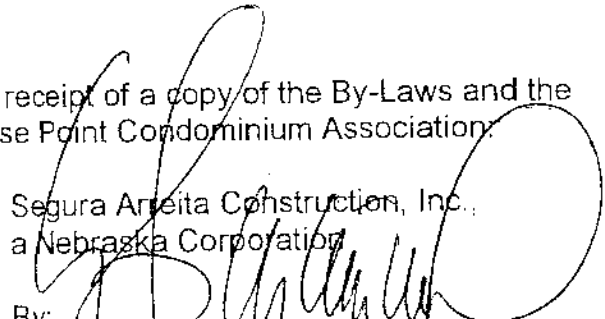
Carlos F. Segura, Director



Mariela Arrieta, Director



Martha Rojas, Director

Segura Arreita Construction, Inc.,
a Nebraska Corporation
By: 

Carlos F. Segura, President