

DECLARATION OF CONDOMINIUM
(MASTER DEED)
FOR
SCHLUMP CONDOMINIUMS
LARAMIE, WYOMING

This DECLARATION is made by Schlump Marital Trust-John E. Schlump and Joyce E. Schlump, said Trust dated September 23, 1992, "Declarant" in accordance with the Condominium Ownership Act, W.S. § 34-20-104, 1977 Repub. Ed., for the purpose of submitting the hereinafter described real property to condominium ownership.

"Act" shall refer to the Condominium Ownership Act, W.S. § 34-20-101 through 34-20-104, 1977 Repub. Ed. The terms: "Individual Air Space Unit", "Condominium Unit", "General Common Elements", "Limited Common Elements" and "Declaration" shall have the meanings as defined in Section 34-20-103 of the Act.

"Schlump Condominiums" shall mean the real property, improvements, and appurtenances submitted to condominium ownership by this DECLARATION;

"Plat" shall mean the site plan and drawings of Schlump Condominiums attached hereto as APPENDIX A and incorporated herein by this reference in accordance with Section 34-20-104 (b) of the Act.

"Association" shall mean the "Schlump Condominium Association," a nonprofit Association, which shall administer the management and operation of Schlump Condominiums, and of which all Owners shall be members;

"BYLAWS," a copy whereof is attached hereto as APPENDIX B and incorporated herein by this reference, shall mean the bylaws of the Association duly adopted;

"Owner" shall mean the legal entity(ies) and/or natural person(s) which or who is record owner in fee simple of a Condominium Unit in Schlump Condominiums as shown on the records of the county Clerk of Albany County, Wyoming;

"Occupant" shall mean any legal entity(ies) and/or natural person(s) in possession of a Condominium Unit, including an Owner, its employees, guests, invitees, licensees, and servants.

The Trustees as Declarant, hereby certify that the Trust is the owner in fee simple of, and hereby submits to condominium ownership, a portion of the tract commonly known as 1003 and 1005 Custer, Laramie, Wyoming 82070 and described as follows:

Lot 8, Revised Block 209, Original Town of Laramie, Albany County, Wyoming.

The aforesaid real property is hereby divided into two (2) Condominium Units, each of which shall be deemed to consist of a separate fee simple interest in the Individual Air Space Unit, and an undivided fee simple interest in the Common Elements and the Limited Common Elements, as described in Paragraph 1 herein and in the PLAT.

The aforesaid real property shall hereafter be known as and may be referred to as the "Schlump Condominiums" and each Condominium Unit therein may be legally described and referred to for all purposes, as follows:

Condominium Unit _____ in Schlump Condominiums as more fully described in that certain DECLARATION OF CONDOMINIUM recorded as Document Number _____ in the office of the County Clerk of Albany County, Wyoming.

Every such description shall be adequate and sufficient to convey, encumber, transfer or otherwise affect the Condominium Unit, the Common Elements, the Limited Common Elements and the right to the use of the Common Elements appurtenant thereto.

1. Condominium Unit. Each segment or Unit as shown on the Plat shall constitute one Condominium Unit, and each such Condominium Unit shall consist of the Individual Air Space Unit within each building described by boundary, and dimension upon the PLAT:

The percentage assigned to each Condominium Unit, as based upon the size of each Condominium Unit main floor as set forth below, represents the undivided ownership interest of each Owner in the Common Elements and Limited Common Elements, and shall be determinative of the proportionate share of each Owner in the expenses and proceeds of administration except that each Unit shall have one vote at meetings of the Association.

An Owner's undivided interest in the Common Elements or Limited Common Elements shall not be conveyed or encumbered with such Unit without the necessity for specific reference thereto.

2. General Common Elements. (Common Areas) The General Common Elements, if any, shall be set forth as in Section 34-20-103 (a) (ii) (A) of the Act and as shown on the PLAT.

3. Limited Common Elements. The Limited Common Elements, if any, shall be as set forth in Section 34-20-103 (a) (ii) (B) of the Act and as shown on the PLAT.

4. Encroachments. If any portion of a Condominium Unit, or a General Common Element, should change boundaries and thereby encroach upon another Condominium Unit, General Common Element, due to the moving, settling, or shifting of the building or other improvement in Schlump Condominiums, such changed boundaries shall be deemed to constitute the boundaries of the Condominium Units, and the General Common Elements so affected.

5. No Partition. The Common Elements and Limited Common Elements shall remain undivided, and no Owner or any other person shall bring an action for partition or division of the Common Elements and Limited Common Elements. A Condominium Unit shall not be further divided, and no action shall be brought for partition of a Condominium Unit between or among the Owners thereof without unanimous agreement. Each owner hereby expressly waives any and all such rights of partition it may have by virtue of ownership of a Condominium Unit.

6. Uses and Easements. Each Owner shall have the exclusive right to use and occupy its Condominium Unit as defined in Paragraph 1 herein, and, as between all Owners, shall have the right to use the Common Elements subject, however, to the restrictions set forth in Paragraph 7 and in the duly adopted rules and regulations of the Association, and, in addition, shall have the following easements to, through, and over, the Common Elements to the extent necessary for such Owner's maintenance, repair, and replacement in regard to its Condominium Unit:

(a) To paint, remove, and replace any finish on, and, to drive and remove bolts, nails, screws, and the like into and from, the interior surface of any Common Element appurtenant to its Condominium Unit; and

(b) To install, maintain, remove, repair, and/or replace any lighting, plumbing, or other equipment or fixtures which is a part of its Condominium Unit or which would become a part thereof when installed in any Common Element appurtenant to its Condominium Unit. Certain utilities and lines are in or under the floor of the building, between floors and in perimeter and common walls, and to replace or repair may require damage to a portion of the floor. The repair of said floor shall be a common expense to all units.

Provided, however, that any such action, installation, maintenance, removal, repair, and/or replacement shall not impair the structural integrity of the building, shall not adversely affect any adjacent Condominium Unit or Common Element, and shall not alter the external appearance of the building.

Subject to the rules and regulations adopted from time to time by the Association, each Owner and Occupant shall have the right: to use, in common with all other Owners, the General Common Elements for the purposes intended. The Association and its agents shall have access to each Condominium Unit from time to time during regular business hours, upon notice to its Owner, as may be necessary for the maintenance, repair, or replacement of any of the Common Elements. The Association or its agents shall also have access to each Condominium Unit at all times without notice as may be necessary to make emergency repairs to prevent damage to the Common Elements or to another Condominium Unit. Each Owner shall furnish new duplicate keys upon any change of locks thereto.

Private and public utilities furnishing services to Schlump Condominiums for common use, such as cable television, electricity, natural gas, telephone, and water, shall have access to Common Elements and to each Condominium Unit as may be desirable or necessary for the installation, maintenance, or repair of such services, and any costs incurred in opening and repairing any

ceiling, floor, or wall of Schlump Condominiums shall be assessed in accordance with the BYLAWS.

Ambulance, fire protection, law enforcement, and like emergency service personnel shall have access across, upon, and through Schlump Condominiums in the performance of their duties.

7. Restrictions.

(a) Use. Condominium Units within Schlump Condominiums shall be used only for residential activities or purposes or for such other uses as the Association may from time to time approve and only in accordance with such reasonable rules and regulations as the Association may from time to time adopt.

(b) Prohibited Activities. No offensive or unlawful activity shall be carried on in any Condominium Unit or upon the Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the other Owners or Occupants in Schlump Condominiums or which might interfere with the beneficial use and enjoyment by the other Owners of their Condominium Units and the Common Elements. No owner shall do or permit anything to be done or keep or permit to be kept in its Condominium Unit or on the Common Elements anything that would increase the rate of insurance on Schlump Condominiums. No Owner shall store any dangerous, explosive, hazardous, or inflammable materials in its Condominium Unit or upon the Common Elements.

(c) Signs. No advertisement, notice, or sign shall be displayed or installed in any Common Element or otherwise so as to be visible from a General Common Element or from the exterior of the building, except that the each owner shall have the right to erect, install, and maintain signage on the exterior of the building and on the exterior Common Elements and the Limited Common Elements adjacent or appurtenant to their unit and as time to time deemed appropriate, provided that the such signage shall be in conformance with applicable city codes and shall have approval of other Owners.

(d) General Common Elements.

(i) The Common Elements shall not be used for storage of personal property, refuse, supplies, or trash of any kind (except in common refuse and trash storage areas designated by the Association). In general, no activities shall be conducted nor conditions maintained by any Owner either in its Condominium Unit or upon the Common Elements which despoils the appearance of Schlump Condominiums.

(ii) Each Owner shall maintain his Condominium Unit in an attractive appearance and in a good, clean, habitable, safe, and sanitary condition.

(e) Limited Common Elements. The Limited Common Elements are, if any, restricted in use with each unit Owner having exclusive use of the Limited Common Element connected to his unit.

8. Maintenance.

(a) Condominium Unit. Each Owner shall be solely responsible for and shall bear the cost of maintenance, repair, and replacement, within such owner's Condominium Unit, as defined in Paragraph 1 herein. If an Owner should fail to maintain its Condominium Unit in a good state of maintenance and repair, then the Association may undertake such obligation and assess the cost to such Owner. Additionally, each Owner shall be solely responsible for that portion for General Common Elements used exclusively by him.

(b) General Common Elements. The cost of maintenance, repair, and replacement of General Common Elements (except to the extent such costs are borne by each Owner as set forth in subparagraph (a) of this paragraph) shall be an expense of administration of Schlump Condominiums to be assessed in accordance with the BYLAWS. Any necessary maintenance or repair caused by the negligence or failure to act or not act shall be paid by the individual Owner responsible.

(c) Limited Common Elements. The cost of maintenance, repair and replacement of any Limited Common Elements shall be borne by each Owner on the individual Limited Common Element adjacent to his unit.

The Association shall be responsible for the care within the Common Elements, provided, however, that the costs of such care, maintenance, repair, and replacement shall be assessed equally accordingly to the Owners.

If an Owner should fail to perform its obligations, then the Association may undertake such obligation and assess the cost thereof to such Owner.

9. Assessments. Owners are subject to assessments for the expenses of the operation of Schlump Condominiums, which assessments, in the event of nonpayment, may become liens against Condominium Units, all as set forth in the BYLAWS.

10. Mortgages.

(a) Any first mortgagee, upon foreclosure of its lien on a Condominium Unit, or upon acceptance of a deed in lieu of foreclosure thereon, shall not be required to pay any unpaid assessments owing on such Unit which accrued prior to the acquisition of title to such Unit by such mortgagee. Any assessment lien created or claimed under the BYLAWS shall be subject and subordinate to the rights of any first mortgagee of any duly recorded first mortgage upon a Condominium Unit made in good faith and for value. No lien created under the provisions of said BYLAWS shall in any way defeat, impair, or invalidate the rights of any first mortgagee under any such duly recorded first mortgage unless such mortgagee thereunder shall expressly subordinate its interest, in writing, to such lien.

(b) No amendment to this DECLARATION shall affect the rights of any such mortgagee if such mortgage is made in good faith and for value, provided that such mortgage is recorded prior to the recordation of such amendment and written notice of delivery and recordation of said mortgage is given to the Association in accordance with the BYLAWS.

(c) Notwithstanding anything contained in the DECLARATION to the contrary, the Association may, upon the affirmative vote of the Owners otherwise entitled to vote and holding in aggregate at least a seventy-five percent (75%) interest in the percentage of value assigned to all Condominium Units in Schlump Condominiums, execute a subordination agreement or extend the benefits of subparagraphs (a) and (b) of this paragraph to mortgages and mortgagees not otherwise entitled thereto.

(d) No breach of any provision of this DECLARATION shall impair or invalidate any lien of any duly recorded mortgage made in good faith and for value encumbering a Condominium Unit, provided, however, that all the charges, conditions, covenants, equitable servitudes, grants of easements, liens, limitations, reservations, restrictions, rights, and rights of way contained in this DECLARATION shall be binding upon and effective against any person who acquires title to or any beneficial interest in any Condominium Unit by way of foreclosure, or otherwise.

11. Mechanic's Liens. No labor performed or materials delivered to any Condominium Unit with the consent or at the request of the Owner thereof shall be the basis for filing a lien against any other Condominium Unit or against any of the Common Elements.

12. Taxation & Insurance.

(a) Each Condominium Unit shall be assessed and taxed for all purposes as a separate parcel of real estate entirely independent of Schlump Condominiums or the Common Elements thereof, and each Owner shall be solely responsible for the timely payment of all taxes and assessments of any nature whatsoever assessed against its Condominium Unit. The unit and the surrounding limited common area plus $\frac{1}{2}$ of the common area shall be the base for this assessment such areas as designated with appropriate square footage as set out in the including site plans and drawings of Units A and B.

(b) The Association shall be assessed as the entity in possession of any tangible personal property of Schlump Condominiums owned or possessed in common by the Members, and personal property taxes based thereon shall be treated as expenses of administration of Schlump Condominiums and paid by the Association.

(c) Each Condominium Unit shall provide liability, fire and casualty coverage for that unit, its limited common area and liability coverage for all common area.

13. Association. The Association shall administer the management and operation of Schlump Condominiums in accordance with the DECLARATION, the ARTICLES, and the BYLAWS and so as to maintain Schlump Condominiums as a quality residential location.

14. Vacation or Modification. The ownership established for Schlump Condominiums hereby shall not be abandoned, revoked, terminated, vacated, or waived, nor shall the percentage of value assigned to nor the dimensions of any Condominium Unit be changed, nor shall the Common Elements be abandoned, encumbered, partitioned, sold, subdivided, or transferred, nor shall any other provisions of the DECLARATION be amended (with the express exception of the ARTICLES and the BYLAWS, which may be amended in accordance therewith) unless approved by the affirmative vote of the Owners otherwise entitled to vote and holding in aggregate at least seventy-five percent (75%) interest in the percentage of value assigned to all Condominium Units in Schlump Condominiums or, unless all of the first mortgagees (based upon one vote for each mortgage) covering Condominium Units agree to such abandonment, amendment, encumbrance, partition, revocation, sale, subdivision, termination, transfer, vacation, or waiver by an instrument to such effect duly recorded in the Office of the County Clerk of Albany County, Wyoming.

15. Binding Effect. All present and future Owners and Occupants of Condominium Units shall be subject to, and shall comply with, the provisions of this DECLARATION, the unit deed, the BYLAWS, and the rules and regulations of the Association, as they may be amended from time to time, and all items of record affecting title to the property. The acceptance of the unit deed or the entering into occupancy of a Condominium Unit shall constitute an agreement that:

(a) This DECLARATION, any Deed for a Unit, the BYLAWS, and the rules and regulations of the Association, as they may be amended from time to time, and all items of record affecting title to the Condominium Unit and Schlump Condominiums, are accepted, confirmed, and ratified by each such Owner or Occupant, and all of such provisions shall be deemed to be covenants running with the land to bind any person having at any time any interest or estate in such Condominium Unit; and

(b) Violations of this DECLARATION, any Deed for a Unit, the BYLAWS, or the rules and regulations of the Association, as they may be amended from time to time, by any such person shall be deemed to be a substantial violation of the duties of an Owner.

The provisions of the DECLARATION, the ARTICLES, and the BYLAWS shall be binding upon and inure to the benefit of the Declarants and their successors and assigns and shall benefit burden, and run with the land.

16. Severability. The invalidity of any provision of the DECLARATION shall not be deemed to affect or impair in any manner the validity or enforceability of the remainder of the DECLARATION and, in such event, all the provisions of the DECLARATION shall continue in full force and affect, as if such invalid provision had never been included herein.

17. Non Waiver. No provision contained in the DECLARATION shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Executed this 18th day of JAN, 2005.

Schlump Marital Trust

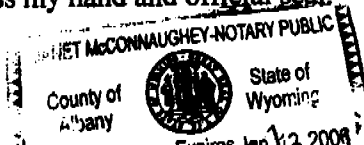
By: John E. Schlump
John E. Schlump, Trustee

Joyce E. Schlump
Joyce E. Schlump, Trustee

STATE OF WYOMING)
)ss.
COUNTY OF ALBANY)

The foregoing Declaration of Condominium for Schlump Condominiums was acknowledged personally before me by the Trustees, John E. Schlump and Joyce E. Schlump, this 18th day of JANUARY, 2005.

Witness my hand and official seal.



My Commission Expires: JAN. 12, 2006

Janet McConnaughey
Notary Public

ALBANY COUNTY, LARAMIE, WY
JACKIE R GONZALES, ALBANY COUNTY CLERK

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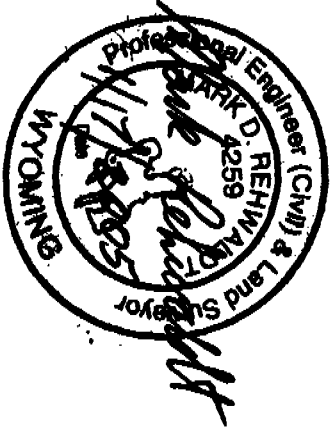
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APPENDIX "A"

SCHLUMP CONDOMINIUMS

SURVEYOR'S STATEMENT

I, MARK REHWALDT, A WYOMING REGISTERED PROFESSIONAL ENGINEER AND LAND SURVEYOR, HERBY STATE THAT THE FOLLOWING EIGHT (8) PAGES REPRESENTING THE SCHLUMP CONDOMINIUMS WERE PRODUCED BASED UPON A FIELD SURVEY COMPLETED UNDER MY DIRECT SUPERVISION AND THAT THE SURVEY IS CORRECTLY REPRESENTED HEREON, TO THE BEST OF MY KNOWLEDGE.

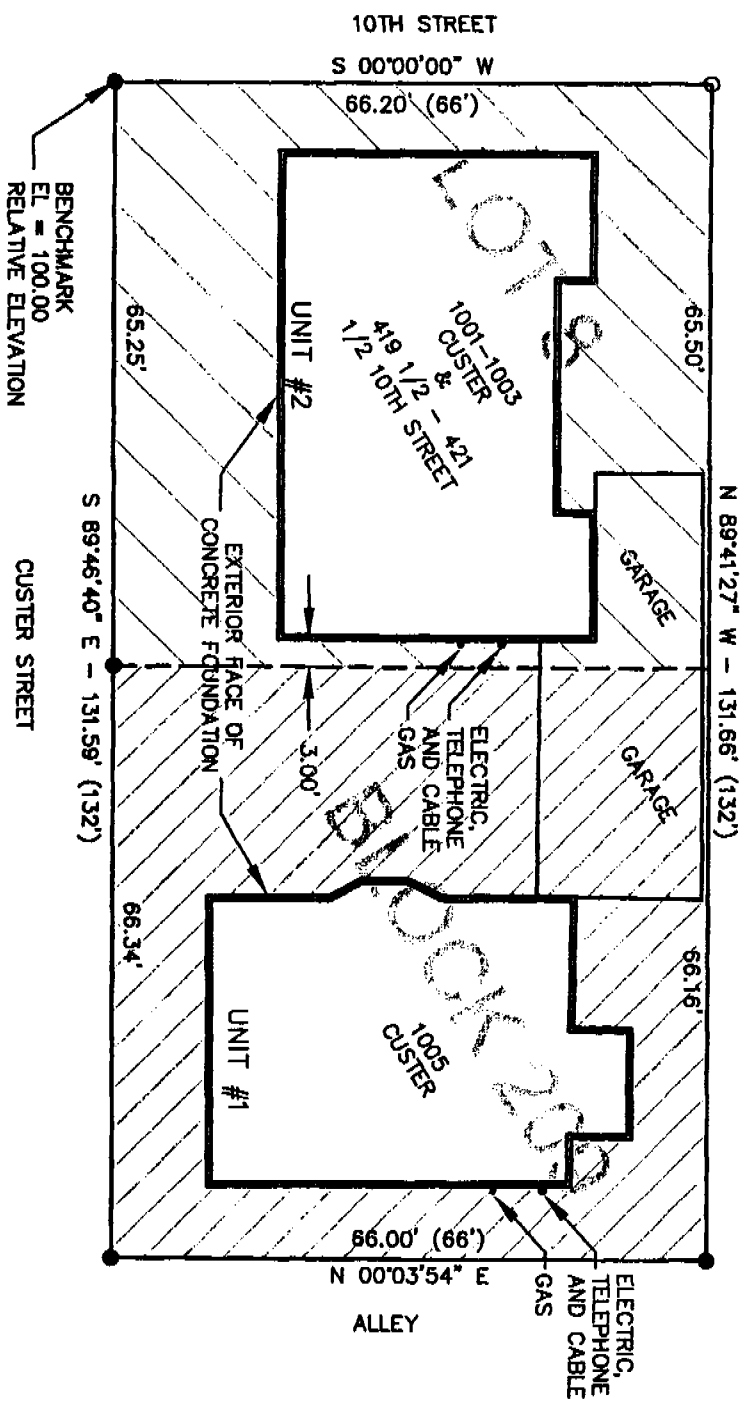


MARK REHWALDT
P.E., L.S. NO. 4259

SCHLUMP CONDOMINIUMS



SCALE: 1 IN = 20 FT



- LEGEND**
- 1.5" ALUMINUM CAP FOUND
 - 1.5" ALUMINUM CAP SET STAMPED PE/LS 4259 (40')
 - LIMITED COMMON ELEMENT UNIT #1
 - LIMITED COMMON ELEMENT UNIT #2

TOTAL AIRSPACE:

UNIT #1
TOTAL VOLUME = 14849 C.F.

UNIT #2
TOTAL VOLUME = 31365 C.F.

DESCRIPTION

LOT 8, BLOCK 209, ORIGINAL TOWN OF LARAMIE,
ALBANY COUNTY, WYOMING.

NOTE: UNIT #2 CONSISTS OF A
-BASEMENT
-MAIN FLOOR
-UPPER FLOOR

ALBANY COUNTY, LARAMIE, WY
JACKIE R GONZALES, ALBANY COUNTY CLERK

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UNIT #1: MAIN FLOOR



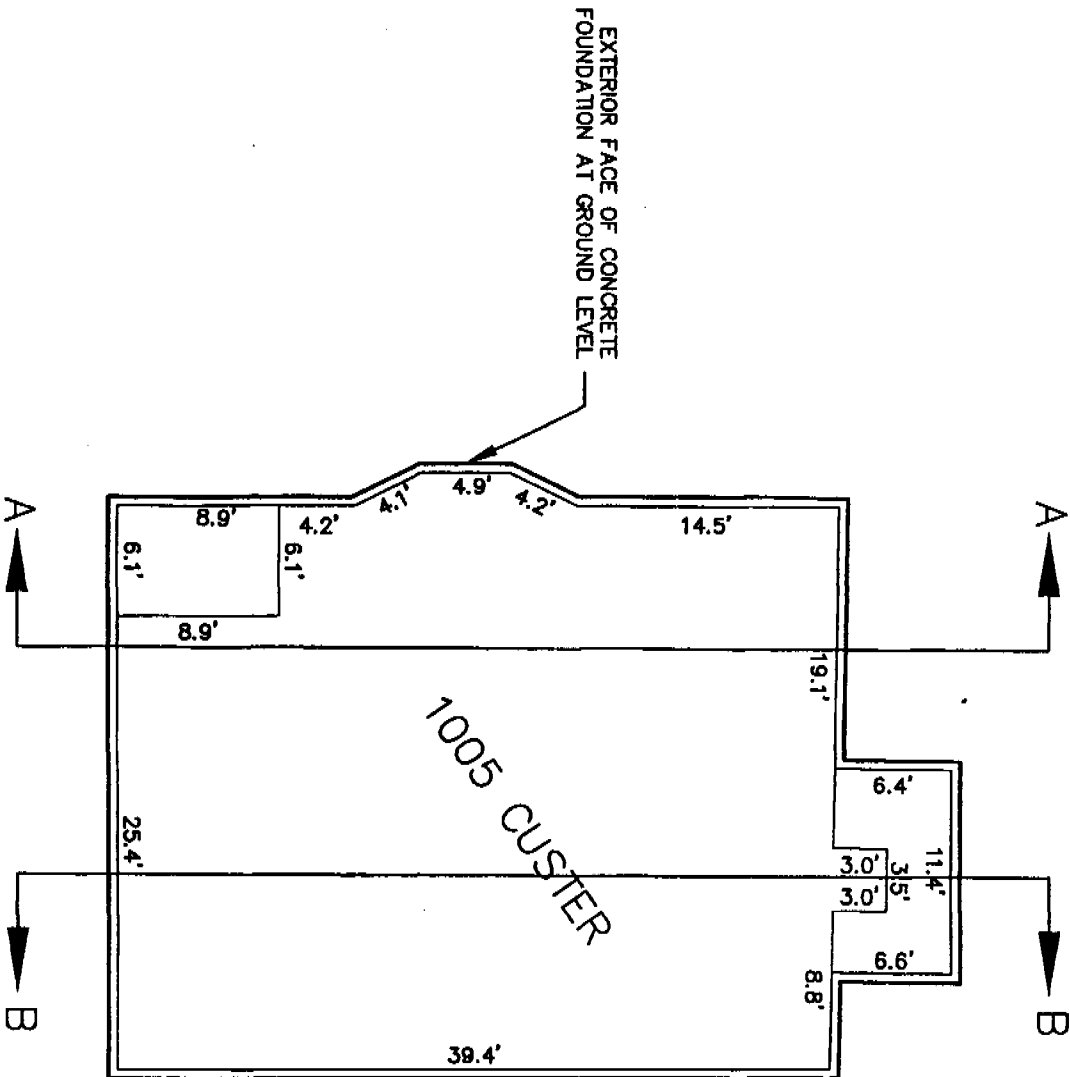
SCALE: 1 IN = 10 FT



1005 CLUSTER
 FLOOR ELEVATION = 103.95 FT
 CEILING ELEVATION = 111.95 FT
 AREA = 1168 S.F.
 VOLUME = 9344 C.F.

FLOOR ELEVATION = 103.95 FT
 CEILING ELEVATION = 111.35 FT
 AREA = 118 S.F.
 VOLUME = 873 C.F.

TOTAL VOLUME = 10217 C.F.



ALBANY COUNTY, LARAMIE, WY
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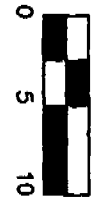
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UNIT #1: BASEMENT



SCALE: 1 IN = 10 FT



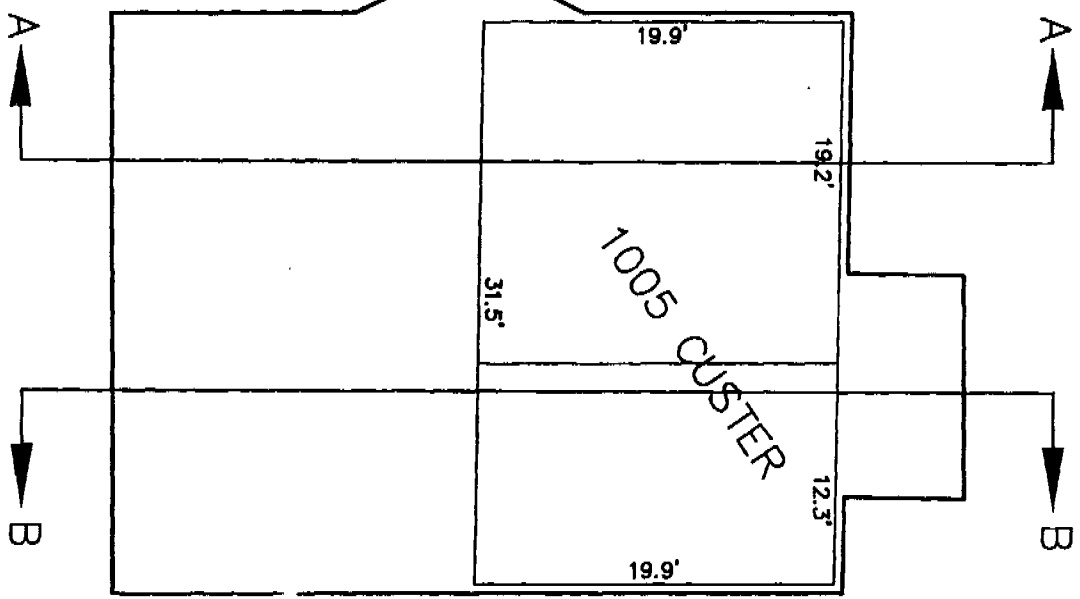
1005 CLUSTER

FLOOR ELEVATION = 95.25 FT
 CEILING ELEVATION = 102.95 FT
 AREA = 382 S.F.
 VOLUME = 2941 C.F.

FLOOR ELEVATION = 96.05 FT
 CEILING ELEVATION = 102.95 FT
 AREA = 245 S.F.
 VOLUME = 1691 C.F.

TOTAL VOLUME = 4632 C.F.

EXTERIOR FACE OF CONCRETE FOUNDATION AT GROUND LEVEL



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01/20/2005
 03:55:00PM #2005-474
 12 OF 25

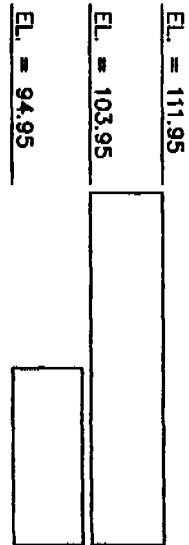
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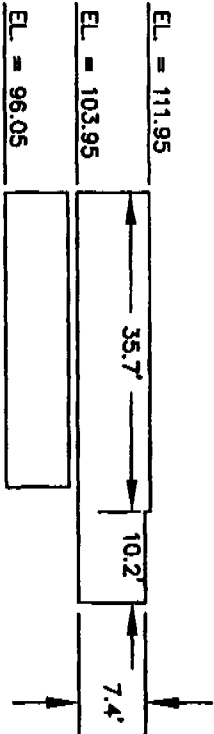
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UNIT #1: CROSS SECTIONS
(SEE PAGES 2 AND 3)



CROSS SECTION A-A



CROSS SECTION B-B

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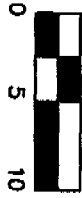
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UNIT #2: TOP FLOOR

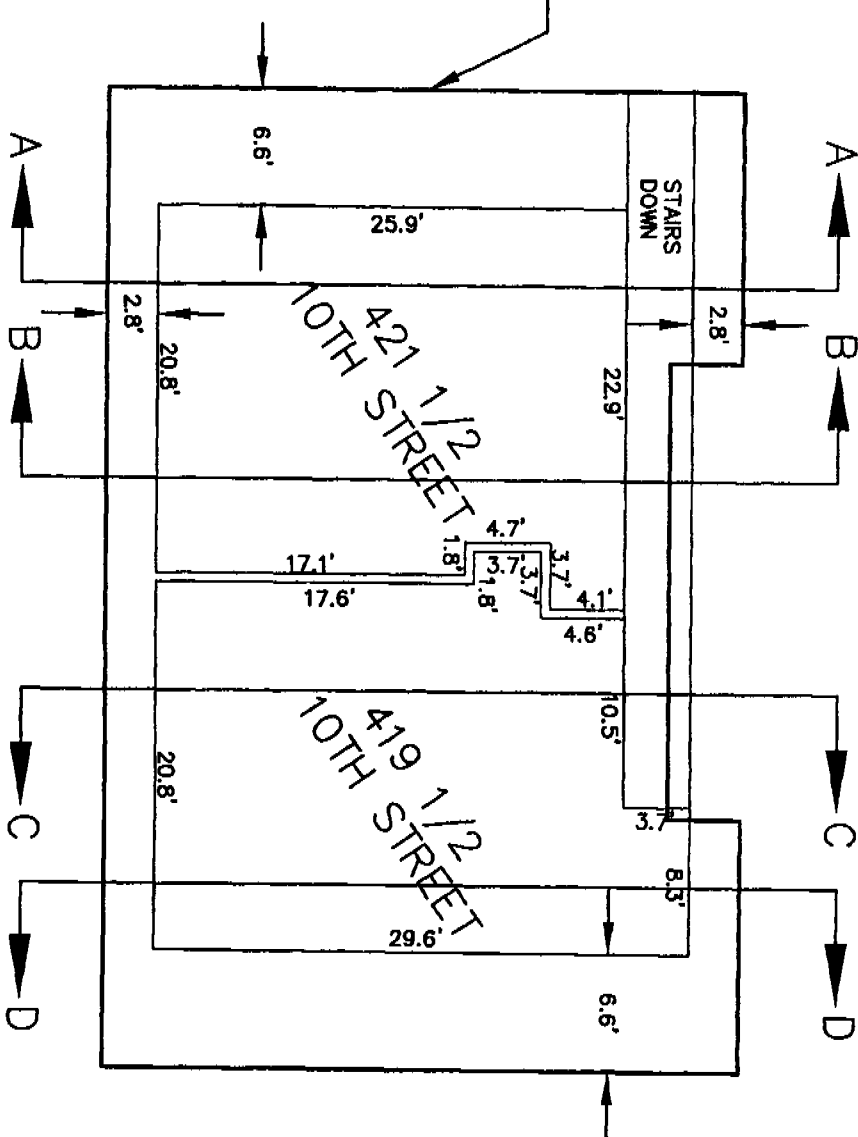


SCALE: 1 IN = 10 FT



- 421 1/2 10TH STREET**
 AVG. FLOOR ELEVATION = 114.35 FT
 AVG. CEILING ELEVATION = 122.20 FT
 AREA = 532 S.F.
 VOLUME = 4176 C.F.
- 419 1/2 10TH STREET**
 AVG. FLOOR ELEVATION = 114.35 FT
 AVG. CEILING ELEVATION = 122.20 FT
 AREA = 563 S.F.
 VOLUME = 4420 C.F.
- COMMON HALLWAY**
 AVG. FLOOR ELEVATION = 114.35 FT
 AVG. CEILING ELEVATION = 122.20 FT
 AREA = 148 S.F.
 VOLUME = 1162 C.F.

EXTERIOR FACE OF CONCRETE FOUNDATION AT GROUND LEVEL



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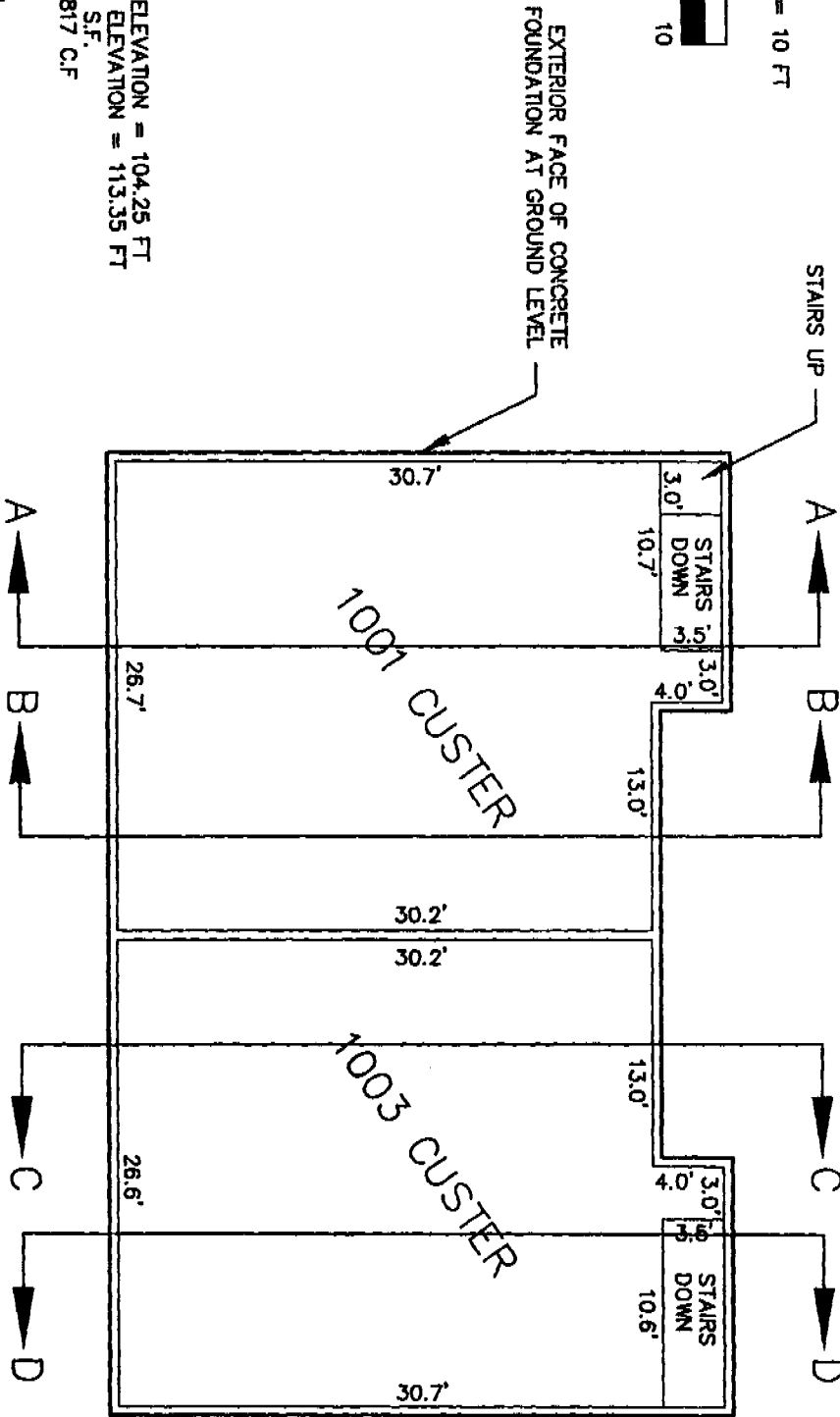
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 SHEET 5/8

UNIT #2: MAIN FLOOR



SCALE: 1 IN = 10 FT



1001 CLUSTER

AVG. FLOOR ELEVATION = 104.25 FT
 AVG. CEILING ELEVATION = 113.35 FT
 AREA = 859 S.F.
 VOLUME = 7817 C.F.

1003 CLUSTER

AVG. FLOOR ELEVATION = 104.25 FT
 AVG. CEILING ELEVATION = 112.35 FT
 AREA = 858 S.F.
 VOLUME = 6950 C.F.
 TOTAL VOLUME = 14767 C.F.

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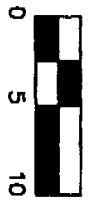
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 SHEET 6/8

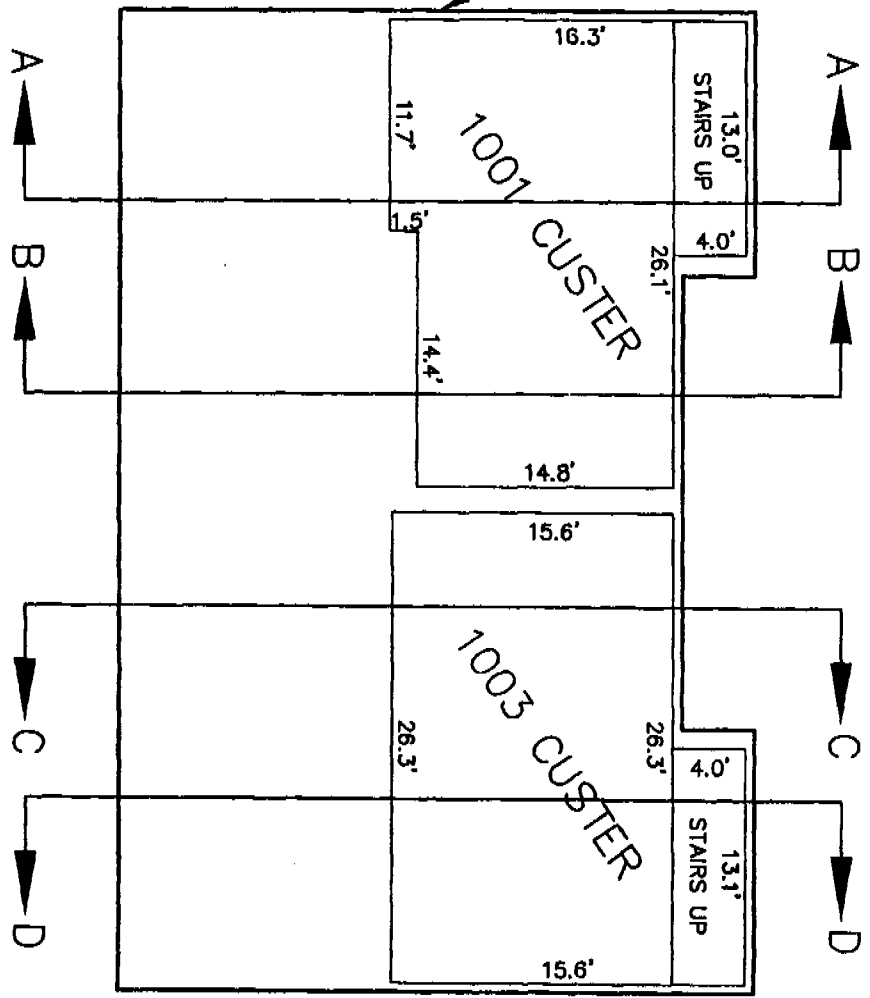
UNIT #2: BASEMENT



SCALE: 1 IN = 10 FT



EXTERIOR FACE OF CONCRETE FOUNDATION AT GROUND LEVEL



1001 CUSTER

AVG. FLOOR ELEVATION = 95.65 FT
 AVG. CEILING ELEVATION = 103.25 FT
 AREA = 441 S.F.
 VOLUME = 3352 C.F.

1003 CUSTER

AVG. FLOOR ELEVATION = 95.70 FT
 AVG. CEILING ELEVATION = 103.25 FT
 AREA = 462 S.F.
 VOLUME = 3488 C.F.
 TOTAL VOLUME = 6840 C.F.

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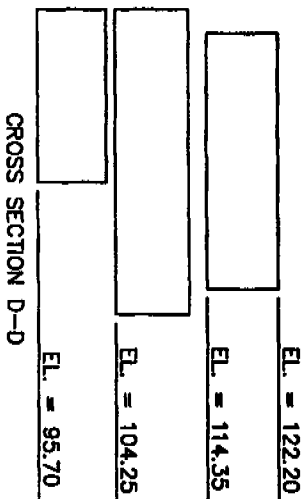
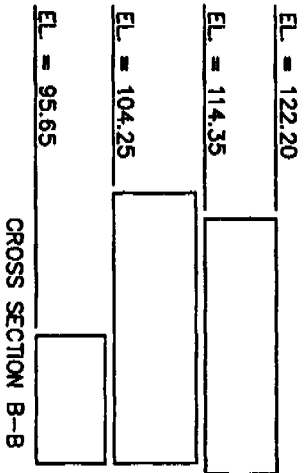
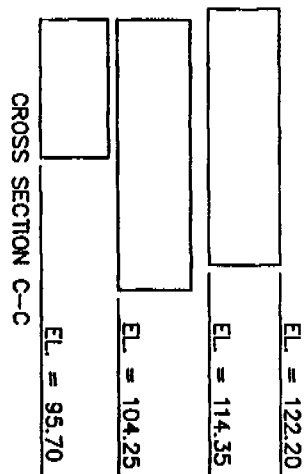
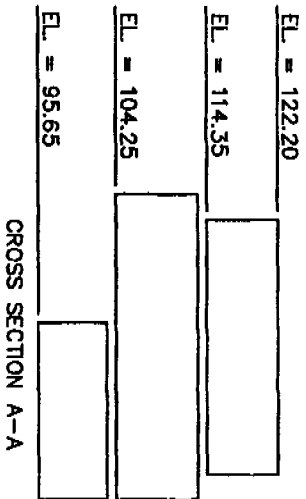
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 03:55:00PM 16 OF 25

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UNIT #2: CROSS SECTIONS (SEE PAGES 5, 6 AND 7)



SCALE: 1 IN = 20 FT



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#2005-474
17 OF 25

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Appendix "B"

BYLAWS
OF
SCHLUMP CONDOMINIUM ASSOCIATION

ARTICLE 1, IDENTITY

1.1 NAME AND IDENTITY. These are the Bylaws of Schlump Condominium Association.

1.2 DEFINITIONS. For purposes of these Bylaws, term specifically defined in the Declaration of Schlump Condominiums or in the Wyoming Condominium Ownership Act, W.S. § 34-20-101 et. seq. (the "Act"), shall have the same meaning herein.

ARTICLE 21 MEMBERS MEETINGS AND VOTING

2.1 PLACE. Meetings of the members shall be held at the registered office of the Association, or such other place as may be designated from time to time by the Board.

2.2 ANNUAL MEETING. The members shall meet at least once a year on the date stated in the notice of such meeting given pursuant to Section 2.4. At each annual meeting the members shall elect officers of the Board of Directors (the "Board") and may transact any other business properly coming before them

2.3 SPECIAL MEETINGS. Special meeting of the members may be called at any time by the President of the Board, and shall be called and held within thirty (30) days after written request therefor signed by members entitled to cast at least twenty percent (20%) of the total votes in the Association is delivered to any officer of the Association. No business shall be transacted at a special meeting except that which is stated in the notice hereof.

2.4 NOTICES. Notice of all meetings of the members, stating the time, place, and agenda, shall be given by the President or Secretary to each member. Such notice shall be in writing, and shall be hand-delivered or sent by United States mail at least twenty-one (21) days in advance of any annual meeting or regularly scheduled meeting and at least seven (7) days in advance of any other meeting.

2.5 QUORUM; ADJOURNMENT IN NO QUORUM. A quorum shall consist of members present, in person or by proxy, entitled to cast at least sixty percent (60%) of the total votes in the Association.

If a quorum is not present, the meeting shall be adjourned from time to time until a quorum is present.

2.6 VOTES; ASSOCIATION SHALL NOT VOTE. The total votes in the Association are allocated one to each Unit established in the Declaration. The votes allocated to a Unit may be cast by the Unit Owner of the Unit. When there is more than one Unit Owner of a Unit, the vote for the Unit shall be cast as they shall determine, but not be split but shall be voted as a single vote. Schlump Condominium Association may gain additional Owners, each having one vote per unit upon subsequent declarations for additional condominiums.

2.7 MANNER OF CASTING VOTES. Votes may be cast in person or by proxy, which must be in writing, signed by all Unit Owners of the Unit, and given only to another member or a Security Holder in that unit, and be delivered to the Secretary before the meeting. A proxy shall be valid until a revocation in writing signed by all Unit Owners of such Unit is delivered to the Secretary.

2.8 REQUIRED VOTES. All questions shall be decided by a majority of the votes cast on the question, unless the provisions of applicable law, the Declaration or these Bylaws require a greater vote.

2.9 ACTION BY MEMBERS WITHOUT MEETING. Any action that may be taken at a meeting of the members, may be taken without a meeting if such action is authorized in a writing setting forth the action taken, and is signed by all members, or if such action is taken in any other manner permitted by law.

2.10 PROHIBITION OF CUMULATIVE VOTING. There shall be no cumulative voting.

ARTICLE 3, DIRECTORS.

3.1 INITIAL BOARD. The initial board shall consist of the two (2) persons whose names are set forth in the Articles, and successors to any thereof elected or appointed by Declarant.

3.2 NUMBER AND QUALIFICATION OF DIRECTORS. The Board shall consist of two (2) or more natural persons, as determined at any annual meeting by the members. Each Director shall be a Unit Owner or the individual nominee of a Unit owner which is other than an individual.

3.3 ELECTION OF DIRECTORS. Each Unit Owner shall be entitled to vote for all Directors.

3.4 TERM. The term of each Director shall extend to the next annual meeting or until that Director's successor has been duly elected and has qualified.

3.5 REMOVAL. Any Director may be removed, with or without cause, by vote of the members entitled to cast at least sixty percent (60%) of the total votes in the Association, at a special meeting called for such purpose, and a successor may then be elected by the members to serve for the balance of the removed Director's term; provided that any Director elected or

appointed by a single Unit Owner may be removed and replaced only by the owner or without good cause.

3.6 VACANCIES. Any vacancy in the Board arising by death or resignation of a Director elected or appointed shall be filled by appointment by the remaining directors until the next regular meeting.

3.7 REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least seventy-two (72) hours prior to the meeting.

3.8 SPECIAL MEETINGS. Special meetings of the Board may be called by the President and, shall be called by the President or the Secretary and held within ten (10) days after written request therefor signed by two (2) Directors is delivered to any other Director or the President or the Secretary. Not less than seventy-two (72) hours notice of such special meetings shall be given personally or by, mail, telephone, or telegraph to each Director; provided that in case the President or any director determines that an emergency exists, a special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except that which is stated in the notice thereof.

3.9 QUORUM; ADJOURNMENT IF NO QUORUM. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not present, the meeting shall be adjourned from time to time until a quorum is present. The signing by a Director of the minutes of a meeting shall constitute the presence of such director at that meeting for the purpose of determining a quorum.

3.10 MANNER OF ACTING. Each Director shall be entitled to one (1) vote. The act of a majority of the Directors present at a meeting shall constitute the act of the Board unless the act of a greater number is required by the provisions of applicable law, the Declaration or these Bylaws.

3.11 BOARD ACTION WITHOUT MEETING. Any action taken by the Board may be taken without a meeting, if such action is authorized in writing, setting forth the action taken, signed by all Directors.

3.12 COMPENSATION OF DIRECTORS RESTRICTED. Directors shall receive no compensation for their services, but may be paid for out-of-pocket expenses incurred in the performance of their duties as Directors.

3.13 POWERS AND DUTIES OF BOARD. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law, applicable statutes, the Act, the Declaration, the Articles, and these Bylaws, as any thereof may from time to time be amended. Such powers and duties shall be exercised in accordance with the

provisions of applicable law, the Declaration, the Articles, and these Bylaws. The Board shall prepare and provide to members annually, a report containing at least the following:

- (a) A statement of the financial condition of the Association for the last fiscal year.
- (b) A statement of the insurance coverage provided by the Association; and
- (c) A statement of any unpaid assessments payable to the Association, identifying the Unit and the amount of the unpaid assessment.

ARTICLE 4, OFFICERS.

4.1 DESIGNATION OF OFFICERS. The officers of this Association shall be a President, a Secretary, and a Treasurer. Each officer, except those elected by Directors elected or appointed by Declarant, shall be a Unit Owner or the individual nominee of Unit Owner which is other than an individual. A person may hold one or more such offices at one time, except that the President shall not at the same time hold another office in the Association.

4.2 ELECTION OF OFFICERS. Officers of the Association shall be elected by the Board. Election shall be held annually at the first meeting of the Board held after the annual meetings of the members, except that the first Board shall elect officers as soon as practicable after filling of the Declaration.

4.3 TERM. Each officer shall serve until his/her successor has been duly elected and has qualified.

4.4 REMOVAL. Any officer may be removed, with or without cause, and without notice, by the Board.

4.5 VACANCY. Any vacancy in any office shall be filled by the Board, and an officer elected to fill a vacancy shall serve for the unexpired term of his predecessor in office.

4.6 POWERS AND DUTIES OF OFFICERS.

(a) President. The President shall be the chief executive officer of the Association; shall have all of the powers and duties incident to the office of a president of a corporation, including but not limited to the duty to preside at all meetings of the Board and of the members, and the general supervision of officers in the management of the business and affairs of the Association; and shall see that all actions and resolutions of the Board are carried into effect.

(b) Secretary. The Secretary shall keep the minutes of all meetings and actions of the Board and of the members; shall give all required notices to the Directors and members; shall keep the records of the Association, except those kept by the Treasurer; shall perform all other duties incident to the office of a secretary of a corporation; and shall perform other such duties required by the Board or President.

(c) Treasurer. The Treasurer shall have custody of all intangible property of the Association, including funds, securities, and evidences of indebtedness; shall keep the books of the Association in accordance with good accounting practices and principles, and upon request, shall submit them, together with all vouchers, receipts, records and other papers to the Board for examination and approval; shall deposit all moneys and other valuable effects in depositories designed by the Board; shall disburse funds of the Association as directed by the Board; and shall perform all other duties incident to the office of a treasurer of a corporation.

4.7 EXECUTION OF AGREEMENTS, ETC. All Agreements deeds, mortgages, or other instruments shall be executed by any two (2) officers, or by such other person or persons as may be designated by the Board.

4.8 COMPENSATION OF OFFICERS RESTRICTED. No officer shall be compensated for his services in such capacity, but may be reimbursed for out-of-pocket expenses incurred in performing his duties.

4.9 ADDITIONAL OFFICERS. The Board may elect such officers and designate their powers and duties as it shall deem necessary or desirable.

ARTICLE 5, INDEMNIFICATION OF DIRECTORS AND OFFICERS.

5.1 INDEMNITY. The Association shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, as approved by the Board.

ARTICLE 6, COMPLIANCE, ENFORCEMENT, FINES AND PENALTIES.

6.1 DEFAULT AND REMEDIES. A default in or failure to comply with any of the terms, conditions, obligations, and provisions of the Declaration, these Bylaws, or the rules and regulations, as the same may be amended from time to time, by any Unit Owner or Occupant, shall be grounds for relief that may include, without intending to limit the same or to constitute an election of remedies, an action to recover fines and penalties as determined by the Board, sums due for damages, and injunction, or any combination thereof, and which relief may be sought by the Association, an aggrieved Unit Owner, or by any person or class of persons adversely affected. Also, if any member fails to perform any obligation under the Act, the Declaration, these Bylaws, or such rules and regulations then the Association may, but is not obligated to, perform the same for the member's account, and for such purpose may enter upon his Unit, may make necessary repairs, advance expenses or other sums necessary to cure the default, and for such expenses and costs may levy a special assessment against the Unit owned by such defaulting member.

6.2 NOTICE OF DEFAULT AND FAILURE TO CURE. In the event of any such default or failure, the Board shall serve upon or mail to the defaulting member, and each first mortgagee of the member's Unit, a written notice specifying the nature of the default, the cure thereof, and the time within which the cure shall be effected. Within the time limit specified in

the notice, the defaulting member may cure the default specified, or serve upon or mail a written notice to the Board requesting a hearing before the Board. If a hearing is so requested, the Board shall thereafter serve upon or mail to the defaulting member, and to each such first mortgagee, a notice specifying the time and place for such hearing. At the hearing, the Board shall take such evidence and hear such testimony as it deems necessary or desirable. The Board shall not exercise any remedies to obtain relief from the default, until the hearing is over and the Board has made its determination and served upon or mailed the same to the defaulting member and each first mortgagee. Upon taking such evidence and hearing such testimony, the Board, at the hearing or at such later time, shall determine, in writing and at its sole option, to waive the default in whole or in part, to extend the time within which the default may be cured, or to proceed immediately to levy a fine or penalty, or to exercise any one or more of the remedies available to the Board due to such default. The Board shall serve upon or mail to the defaulting member, and to each such first mortgagee, a copy of its determination. If the defaulting member (i) does not cure the default or request a hearing within the time limit specified in the original notice of default given pursuant to this Section, or (ii) so requests a hearing, but fails to cure the default (to the extent not waived by the Board) within the extended time, if any, granted by the Board after hearing, then the Board shall serve upon or mail to the defaulting member, and to each such first mortgagee, a written notice of such member's failure to effect a cure, and the Board may then proceed to take such action as it deems necessary to obtain relief.

6.3 REMEDY OF ABATEMENT IN ADDITION TO OTHER REMEDIES. In the event a member fails to effect the cure specified by the Board within the time period set out in (i) or (ii) of Section 6.2 hereof, whichever is applicable, where the default is a structure, obstruction, or condition existing in or on the premises of the member's Unit, the Board, or its duly authorized representative, shall have the right to enter upon the premises of the member's Unit in which, on which, or as to which such default exists, and summarily to abate and remove, at the defaulting member's expense (and levy an assessment therefor as provided in Section 6.1 hereof), the structure, thing, or condition constituting the default, and the Board, the Association, and their agents, employees, and representatives shall not thereby be deemed guilty of any manner of trespass.

6.4 INJUNCTION. Any person entitled to seek relief for any such default or failure may obtain a temporary restraining order, injunction or similar relief, without first using the procedure established by Section 6.2 hereof, if such default or failure created an emergency of a situation dangerous to persons or property.

6.5 RECOVERY OF ATTORNEY FEES AND COSTS. In any proceeding arising because of an alleged default by a member, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorney fees as may be allowed by the court.

6.6 NONWAIVER OF COVENANTS. The failure of the Association or of any member thereof to enforce any term, provisions, right, covenant, or condition that may be granted by the Declaration, these Bylaws, the Articles, the rules and regulations or the Act, as the same may from time to time be amended, shall not constitute a waiver or abrogation of the right of the