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**DECLARATION OF CONDOMINIUM OF
THAXTON COURT CONDOMINIUMS**

TABLE OF CONTENTS

**OF THE DECLARATION OF CONDOMINIUM OF
THAXTON COURT CONDOMINIUMS**

Table of Contents i

Recitals 1

Appendices 2

Name 2

Definitions 2

Thaxton Court Condominium Unit Description 3

Floor Plan; Development 3

Condominium Units and Boundary Descriptions 3

Percentage of Ownership of Common Elements 4

Limited Common Elements 4

General Common Elements Described 5

Easements for Encroachments 6

Condominium Unit Division 6

Uses and Easements 7

Other Easements 7

Common Expenses 7

Association 8

Voting Rights 8

Amendments 8

Lease of a Condominium Unit 9

No Right of First Refusal 9

Management 10

Maintenance and Repairs 10

 By the Association 10

 By the Owner 10

Assessments and Liens 11

Mortgages 12

Use Restrictions 13

Insurance 14

Damage or Destruction 15

Eminent Domain 16

Mechanic's Liens 16

Notice of lien or suit 17

Taxation 17

Compliance and Default 17

Waiver 18

Covenants 18

Severability 18

Consent and Ratification 20

**Declaration of Condominium
of
Thaxton Court Condominiums
Laramie, Albany County, Wyoming**

THIS DECLARATION OF CONDOMINIUM, "Declaration," is made by Glenda C. Sorotski and Martin J. Davis, wife and husband, "Declarant," of the *Thaxton Court Condominiums*," for themselves, their successors, grantees and assigns, this 31st day of August, 2005.

RECITALS

WHEREAS, Declarant is the owner of the real property described as follows:

All Lot 4, Block 1 of the 6th Filing Revised Montevue
Addition to the City of Laramie, Albany County,
Wyoming;

WHEREAS, Declarant desires to create on the above-described real property a single-family residential community with common facilities for the benefit of the community; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in said community and for the maintenance of said common facilities; and, to this end, desires to subject the above-described real property and the improvements constructed thereon to condominium ownership and use in the manner provided by Wyoming Statutes §§34-20-101 through 34-20-104 (2005);

WHEREAS, the covenants, restrictions, easements, charges, and liens hereinafter set forth are for the benefit of said property and each owner thereof;

WHEREAS, Declarant has deemed it desirable, for the efficient preservation of the values and amenities of said community; to form a nonprofit unincorporated association to which will be delegated and assigned the powers of maintaining and administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges hereinafter created; and

NOW, THEREFORE, the Declarant declares that the above-described real property shall be held, transferred, sold, conveyed, and occupied subject to the covenants, restrictions, easements, charges, and liens (sometimes referred to as "Covenants and Restrictions")

hereinafter set forth, all of which shall be binding upon, and enforceable by the Declarant and subsequent owners of lots, parcels, or units in the property; and which shall run with the land.

1. **Preamble and Recitals; Appendices.** The Preamble and Recitals are hereby incorporated into this Declaration and all appendices are incorporated into this Declaration by this reference.

2. **Name.** The name by which this condominium is to be identified is *Thaxton Court Condominiums*.

3. **Definitions:**

a. **Act.** "Act" shall refer to the Condominium Ownership Act, Wyo. Stat. §§34-20-101 through 34-20-104, (2005). The terms "Individual Air Space Unit," "Condominium Unit," "General Common Elements," "Limited Common Elements," and "Declaration" shall have the meanings as defined elsewhere in this Declaration, or as defined in §34-20-103 of the Act if not specifically defined in this Declaration.

b. **Thaxton Court Condominiums.** "Thaxton Court Condominiums" shall mean the real property, improvements, and appurtenances submitted to condominium ownership by this Declaration.

c. **Map.** "Map" shall mean the site plan and drawings of *Thaxton Court Condominiums*, which are attached as Appendix A-1 through A-5, titled Site Map, Lower Level Layout, Upper Level Layout and Cross Section Views, and which will be filed in the office of the Albany County Clerk, Albany County, Wyoming in accordance with §34-20-104(b) of the Act.

d. **Association.** "Association" shall mean the "Thaxton Court Condominium Association," an unincorporated nonprofit association organized pursuant to the Wyoming Unincorporated Nonprofit Association Act, Wyo. Stat. §§17-22-101 through 17-22-115 (2005), its successors and assigns, which shall administer the management and operation of *Thaxton Court Condominiums*, and of which all four Owners shall be Members.

e. **Bylaws.** "Bylaws," a copy of which is attached hereto as Appendix "B" and incorporated herein by reference, shall mean the Bylaws of the Thaxton Court Condominium Association.

f. **Owner.** "Owner" shall mean the legal entity(ies) and/or natural person(s) which or who are record Owners in fee simple of a Condominium Unit in *Thaxton Court Condominiums* as shown on the records of the County Clerk of Albany County, Wyoming. Owner does not include a person or entity having only a security interest or any other interest in a Condominium Unit solely as security for an obligation.

g. **Occupant.** "Occupant" shall mean any legal entity(ies) and/or natural person(s) in possession of a Condominium Unit, including, but not limited to, an Owner, its employees, guests, invitees, licensees, and servants.

h. **Common Elements.** "Common Elements" shall be all the parts of the *Thaxton Court Condominiums* not included within the Condominium Unit boundaries as described in paragraph 7. Common Elements shall include the Limited Common Elements, described in paragraph 8. and the General Common Elements described in paragraph 9.

i. "Common or Association Expenses" Common Expenses include (1) expenses of administration; expenses of maintenance, operation, repair or replacement of the Common Elements, as may be required of the Association pursuant to this Declaration; (2) expenses declared Common Expenses by provisions of this Declaration, or of the Bylaws; and (3) any valid charge against the Condominiums as a whole, such as ad valorem taxes or insurance.

j. "Limited Common Elements" are the portion of Common Elements reserved for the exclusive use of one Condominium Unit by this Declaration. The Limited Common Elements are described in paragraph 8.

4. Thaxton Court Condominium Unit Description. *Thaxton Court Condominiums* will consist of four (4) Condominium Units, each of which shall be deemed to consist of a separate fee simple interest in the Individual Air Space Unit, as described on Map attached as Appendix A. Each Condominium Unit therein may be legally described and referred to for all purposes as follows:

Condominium Unit _____, together with a 25% undivided interest in the Common Elements in Thaxton Court Condominiums as more fully described in that certain Declaration of Condominium recorded _____, 2005, as Document #2005 _____, City of Laramie, Albany County, Wyoming.

Every such description shall be adequate and sufficient to convey, encumber, transfer or otherwise affect a Condominium Unit.

5. Floor Plan; Development. A graphic description of the improvements in which the Condominium Units are located and of the Condominium Units themselves, a site plan locating such improvements and the land owned by the Association, and a floor plan identifying each Condominium Unit and the Common Elements, and the approximate dimensions of each appear on the Map. This condominium consists of one building containing four (4) Condominium Units identified as Units "A," "B," "C," and "D," whose street address is 1404 Thaxton Court, Laramie, Wyoming 82072, and as more particularly shown on the Map. Ownership of a Condominium Unit will include membership in the Association and the use and enjoyment of the General Common Elements as shown in the plans and specifications and described in paragraph 9 of this Declaration, and exclusive use of the Limited Common Elements as set forth in paragraph 8 of this Declaration.

6. Condominium Units and Boundary Descriptions. Boundaries of each Condominium Unit, which includes the living space and garage, constructed and governed by this Declaration are described as follows:

a. Upper Horizontal Boundary. The upper horizontal boundary of a Condominium Unit is the horizontal or sloping plane or planes of the finished, undecorated lower surfaces of the ceiling bearing structure surfaces, beams and rafters, or utility chases extended to an intersection with the vertical perimeter boundaries.

b. Lower Horizontal Boundary. The lower horizontal boundary of a Condominium Unit is the horizontal plane or planes of the finished, undecorated upper surfaces of the floors, extended to an intersection with the vertical perimeter boundaries and open horizontal finished, undecorated surfaces of trim, sills and structural components.

c. Vertical Perimeter Boundaries. The vertical perimeter boundaries are the vertical planes of the undecorated finished interior of the walls bounding the Condominium Unit extended to intersections with each other and with the upper and lower boundaries including: the finished, undecorated inner surfaces of the perimeter walls and utility chases; poured concrete walls; interior trim and thresholds along perimeter walls and floors; the finished, undecorated interior surfaces of closed windows and closed perimeter doors; and the finished, undecorated planes of all interior bearing walls, columns, bearing partitions and partition walls between separate Condominium Units.

d. Inclusions. Each Condominium Unit will include the spaces and improvements lying within the boundaries described in Subsections (a), (b) and (c) above, and will also include the spaces and the improvements within, contiguous to, or appurtenant to those spaces containing any heating, water heating, or air conditioning apparatus/compressor serving that Condominium Unit exclusively; and all electrical switches, wiring, pipes, cables, ducts, meters, conduits, smoke detector systems, television, telephone and electrical receptacles, and light fixtures and boxes serving that Condominium Unit exclusively.

e. Exclusions. Except when specifically included by other provisions of this Section, the following are excluded from each Condominium Unit: the spaces and improvements lying outside of the boundaries described in Subsections (a), (b) and (c) above; and all chutes, pipes, flues, ducts, wires, conduits, skylights, and other facilities running through or within any interior wall or partition for the purpose of furnishing utility and similar services to more than one Condominium Unit or the Common Elements or both. Also excluded are the General and Limited Common Elements.

f. Inconsistency with Map. If this description of the boundaries of a Condominium Unit are inconsistent with the Map, then this definition will control.

7. Percentage of Ownership of Common Elements. Each Owner shall own an equal undivided twenty-five percent (25%) share in the Common Elements, subject to any exclusive right of use reserved for Limited Common Elements, and in any surplus possessed by the Association based upon the formulas set out in this paragraph.

8. Limited Common Elements. The following portions of the Common Elements are Limited Common Elements assigned to and reserved for the exclusive use of each Occupant or Owner subject to subparagraph g of this paragraph 8.

a. All part of the building and appurtenant structures or apparatuses, which are not specifically defined as being a part of a Condominium Unit, but is intended to be exclusively used by or to service only one Condominium Unit. If a fixture or installation, such as a chute, pipe, flue, duct, wire, cable, conduit, or other fixture or installation which lies partially within and partially outside of the designated boundaries of a Condominium Unit or such Condominium Unit's Limited Common Element, the portion serving only such Condominium Unit is a Limited

Common Element allocated exclusively to the Condominium Unit; and any portion serving more than one Condominium Unit or a portion of the General Common Elements is a part of the General Common Elements.

b. Any assigned or designated parking and driveway areas, door steps, stoops, shutters, awnings, window boxes, and exterior doors and windows or other fixtures designed to serve a single Condominium Unit, but located outside the boundaries of the Condominium Unit, are Limited Common Elements, the use of which is allocated exclusively to such Condominium Unit.

c. Storm windows, screening, and storm doors, if any, are Limited Common Elements, the use of which is allocated exclusively to such Condominium Unit.

d. Exterior surfaces (including roofs and overhangs), trim and siding sheltering Condominium Units are Limited Common Elements, the use of which is allocated exclusively to such Condominium Unit.

e. Attic space above Condominium Units having an attic, the access to which is restricted to such Condominium Unit, is a Limited Common Element, the use of which is allocated exclusively to such Condominium Unit.

f. Individual mailboxes, if applicable, porch exterior lighting, or any decoration, fixture, or addition installed by the Owner which is affixed to a exterior surface appurtenant to a Condominium Unit are Limited Common Elements, the use of which is allocated exclusively to such Condominium Unit.

g. Limited Common Elements allow each Owner or Occupant to have exclusive use of the above described areas or items, except to the extent there are General Common Area components, such as cables or wires, described in paragraph 10, located in the Limited Common Elements.

9. General Common Elements Described. The General Common Elements consist of the entire condominium property, excluding all parts of the Limited Common Elements or Condominium Units and including, without limitation, the following:

a. The land on which the buildings are erected;

b. Yards, gardens, trash collection containers, or storage buildings, which are used for the benefit of more than one Condominium Unit.

c. All central or appurtenant installations for utility services, including, but not limited to: power, light, telephone, computer, or gas that are used for the benefit of Thaxton Court Condominiums, as a whole, or for more than one Condominium Unit (including all cables, conduits, ducts, pipes, or wires used in connection with such services, whether located in the General or Limited Common Elements);

e. All sewer and water pipes providing service from the City of Laramie to Thaxton Court Condominiums, as a whole (water meters and pipes which service only one Condominium Unit is considered a Limited Common Element of that Condominium Unit);

f. An undivided share of the any Association surplus;

g. Easements for maintenance of General Common Elements or Limited Common Elements;

h. All other parts of the condominium property not otherwise specified and all other parts of the condominium property and all apparatus and installations existing in the building or on the property for common or shared use or necessary or convenient to the existence, maintenance, or safety of the Condominium Units.

i. Porches, steps, and stairways are General Common Elements, but the stairway leading up and the upper level porch/exterior patio are for the use of the two upper Condominium Units and the stairway leading down and the lower level porch/exterior patio is for the use of the two lower Condominium Units.

10. Easements for Encroachments. If any portion of the Common Elements shall encroach upon any Condominium Unit, or if any Condominium Unit shall encroach upon any other Condominium Unit or upon any portion of the Common Elements as a result of construction, repair, maintenance, or replacement of the condominium, or any portion thereof, or as a result of settling or shifting of the condominium, such changed boundaries shall be deemed to constitute the boundaries of the Condominium Unit and the Common Elements. In the event a Condominium Unit, or adjoining Common Element, shall be partially or totally destroyed by fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment which may occur on a part of the Common Elements or Condominium Unit shall be permitted, and a valid easement for such encroachments and for its maintenance shall exist so long as the building stands.

11. Condominium Unit Division; Termination of Legal Status. No Owner or any other person shall bring an action for partition or division of the Common Elements or a Condominium Unit. Each Owner hereby expressly waives any and all rights of division subdivision, and/or partition of a Condominium Unit. The Ownership established for *Thaxton Court Condominiums* hereby shall not be abandoned, revoked, terminated, vacated, or waived, nor, except pursuant to partial condemnation by eminent domain or private purchase in lieu thereof, 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 except upon approval of all Owners, and at least seventy-five percent (75%) of the holders, insurers or guarantors of first mortgages upon the Units, and the City of Laramie, if required. If the buildings of *Thaxton Court Condominiums* shall be damaged by fire or other casualty, reconstruction shall be compulsory unless the damage is substantial and the *Thaxton Court Condominiums'* legal status is terminated. In the event that the Owners and the holders, insurers or guarantors of at least seventy-five percent (75%) of the first mortgages upon the Units decide to terminate the condominium ownership and not to reconstruct *Thaxton Court Condominiums*, the land shall be sold and such sale proceeds along with any insurance proceeds shall be distributed to each Owner and its mortgagee, as their interests may appear, in accordance with each Owner's percentage of value in *Thaxton Court Condominiums*. Termination of the legal status of *Thaxton Court Condominiums* for reasons other than the substantial destruction or condemnation of *Thaxton Court Condominiums* shall be permitted if agreed to by all Owners and at least seventy-five percent (75%) of holders, insurers or guarantors of first mortgages upon the Units.

12. Uses and Easements. Each Owner shall have the exclusive right to use and occupy its Condominium Unit. Subject to this Declaration and the Bylaws adopted by the Association, and any reservations or restrictions of record, each Owner and/or Occupant shall have the right to use, in common with the other Owners/Occupants, the General Common Elements for the purposes intended; including access from the public sidewalks and streets to the building and its Condominium Unit. In addition, each Owner/Occupant shall have an easement to, through, and over, the General Common Elements to the extent necessary for such Owner's use of a General or Limited Common Element, and for access, repair, maintenance, and replacement in regard to its Condominium Unit or Limited Common Element.

13. Other Easements.

a. The Association, or its agents, shall have a right of access to each Condominium Unit and Limited Common Elements from time to time during regular business hours, upon reasonable notice to the 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 a Condominium Unit.

b. Private and public utilities furnishing services to the Association for common use shall have access to the Common Elements and to each Condominium Unit as may be desirable or necessary for the installation, maintenance or repair of such services. Reasonable notice will be provided in any non-emergency situation.

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

14. Common Expenses.

The Common Expenses shall include:

a. Expenses of administration, expenses of maintenance, operation, repair, or replacement of the Common Elements, and of the portions of Condominium Units to be maintained by the Association.

b. Expenses declared common expenses by provisions of the Declaration or by the Bylaws.

c. Any valid charge against the Condominium property as a whole.

d. Charges for utility services except such services as are metered separately to each Condominium Unit.

e. Expenses of maintaining the grounds, driveways, water and sewer lines, parking areas, walkways, and taxes assessed against the Common Elements.

f. Fire and other casualty and liability insurance obtained by the Association.

g. Costs of management of the Condominium and administrative costs of the Association, including professional fees and expenses.

h. Labor, materials, and supplies used in conjunction with the Common Elements.

i. Damages to the Condominium property in excess of insurance coverage.

j. All other costs and expenses that may be duty incurred by the Condominium Association through its Board of Directors from time to time in operating, protecting, managing and conserving the Condominium property and in carrying out its duties and responsibilities as provided by the Act, this Declaration or the Bylaws, including the creation or maintenance of such reserves as the Association determines to be necessary or desirable.

15. Association.

a. The affairs of the Condominium shall be conducted by and the Common Elements managed by the Association. All Owners shall automatically be members of the Association, and their respective memberships shall automatically terminate as their vested interest in the fee title terminates. The Condominium will be operated pursuant to the Bylaws of the Association, which are hereby adopted pursuant to this Declaration.

b. No Owner, except as an officer of the Association, shall have any authority to act for the Association.

c. The powers and duties of the Association shall include those set forth in the Bylaws and other provisions of this Declaration. In addition, the Association shall:

1. Have the power to adopt budgets, to levy and collect assessments, and to maintain, repair, and replace the Common Elements.

2. Maintain or cause to be maintained accounting records according to good accounting practice showing all expenditures and receipts in the administration of the Association, as well as copies of the Declaration, Bylaws, and the Rules and Regulations. Such accounting records and documents shall be open for inspection by the Owners, prospective purchasers, and their mortgagees during reasonable hours designated by the Board of Directors. Due to the expense and the small size of Thaxton Court Condominium, any financial statements prepared by the Association will not be audited as defined by generally accepted accounting principals. However, the Association, upon written request of any of the agencies or corporations having an interest or prospective interest in Thaxton Court Condominium, within a reasonable time, is required to prepare and furnish financial statements that accurately reflect the finances of the Association for the immediately preceding calendar year and any first mortgage holder, insurer or guarantor will be allowed to have an audited statement prepared at its own expense.

3. Prescribe such "reasonable rules and regulations" as it shall, from time to time, consider essential.

16. Voting Rights.

Each of the Condominium Units shall be entitled to one (1) vote at meetings of the Association. In the event of joint ownership of a Condominium Unit, the single vote to which that Condominium Unit is entitled shall be cast as the joint owners determine, but shall not be split.

17. Amendments.

a. Declarant reserves the right to amend this Declaration and the exhibits attached hereto for the purpose of reflecting minor changes in the plans and specifications of the buildings and improvements or more accurate location of boundaries between Condominium Units, or as may

be required by lending institutions, title insurance companies, government agencies or officials, or for the purpose of correcting clerical errors in this declaration or attached appendices, prior to the recording of a deed to any of the original purchasers of Condominium Units herein, but no such amendment shall be made which shall materially affect the rights of any such purchaser or the value of any Condominium therein without obtaining the written consent of the purchaser of any such Condominium Unit so affected. Such amendments shall be executed by Declarant and the joinder or further consent of individual Owners or holders of recorded liens or other interests in the condominium property shall not be required. Amendments shall take effect immediately upon recordation in the Office of the County Clerk, Albany County, Wyoming.

b. This Declaration may be amended at any time by unanimous vote of the Association and the consent of at least seventy-five percent (75%) of the holders, insurers or guarantors of the first mortgages upon the Units, provided that until the initial conveyance of all four (4) Condominium Units, no amendment shall be made without the written consent of Declarant, its successors or assigns. No amendment to this Declaration shall be effective unless in writing, executed with the formalities required of a conveyance of real property; and recorded in the Office of the County Clerk, Albany County, Wyoming.

18. Lease of a Condominium Unit.

In order to protect the value of the Condominium Units and the Common Elements, and to preserve a 75% Owner occupancy as required for certain lenders, the rent or lease of a Condominium Unit is subject to prior written approval of the Association. No lease shall be for a term less than one (1) month and all leases shall be in writing. A lessee shall not assign his/her lease or sublet his/her Condominium Unit without the prior written approval of the Association. In no event shall a Condominium Unit be occupied by more than 3 unrelated individuals.

The provisions of this paragraph shall not be applicable to transfer to mortgagees, whether in foreclosure or by judicial sale, or by a voluntary conveyance in lieu of foreclosure, whereby such mortgagee becomes an Owner, nor to the Declarant until after Declarant has initially conveyed or disposed of all interest in the property, nor to any sale or lease by such mortgagee or Declarant.

Notwithstanding anything herein to the contrary, Declarant is irrevocably empowered to sell, lease, or rent Condominium Units to any persons. Declarant shall have the right to transact on the condominium property any business necessary to consummate sale of Condominium Units including, but not limited to, installing personal signs and using the Common Elements to show Condominium Units. In the event there are unsold Condominium Units, Declarant retains the right to be the Owner thereof under the same terms and conditions as other Owners, save for the right to sell, rent, or lease as contained in this paragraph.

19. No Right of First Refusal.

Each Owner has the right to sell, transfer, or otherwise convey his or her Unit free of any right of first refusal or similar restriction.

20. Management.

Declarant hereby reserves to itself the right to manage the affairs of the condominium and of the Association until it has initially conveyed title to all four (4) Condominium Units or one (1) year from the date it has conveyed title to the first Unit sold, whichever first occurs, but such management privilege may be relinquished prior thereto at the option of the Declarant by written waiver addressed to the Association. During the period when management is reserved to Declarant, it shall have the sole and exclusive right to take all actions and do all things on behalf of the Association, including, but not limited to, the right to enter into leases, to make contracts and agreements on behalf of the Association for the operation of the condominium property; draft rules, and to levy assessments.

21. Maintenance and Repairs

The responsibility for maintenance and repairs of the Condominium shall be as follows:

a. By the Association. The Association shall maintain and repair and replace at its expense the following:

1. The exterior surfaces of the buildings including the roofs and walls, porches, steps, and stairways, but excluding windows, entrance doors, and screens; the foundations and supporting structures under each building; also, the common walls between Condominium Units extended upwards to the exterior surface of the roof and downwards to the bottom of the footing shall be the responsibility of the Association.

2. All conduits, ducts contributing to the support of the building or within interior boundary walls, and all such facilities contained within a Condominium Unit which service part or parts of the Condominium other than the Condominium Unit within which it is contained.

3. Grounds, landscaping, recreation areas, driveways, parking areas, and walkways.

4. General Common Elements. The Association shall maintain, repair, and replace all portions and appurtenances of the General Common Elements. Certain General Common Element utilities and lines are in or under the floors, between floors, and in perimeter and common walls or contained within Limited Common Elements. If such utilities and lines service more than one Condominium Unit, the maintenance, repair, restoration, or replacement of such, and the repair of any damage caused to floors, walls, or other Limited Common Elements as a result of such maintenance, repair or replacement shall be an allocable Association expense, divided equally between or among each Condominium Unit that directly benefit from such General Common Element.

5. Exterior lighting located in the General Common Elements.

b. By the Owner. Each Owner shall maintain, repair, and replace at his own expense:

1. The interior surfaces within or surrounding his/her Condominium Unit and Limited Common Elements, including, but not limited to, walls, floors, ceilings, interior doors, air conditioning units, heating system, screens, entrance doors, windows and glass surfaces. Each Owner shall be allowed to paint, remove, and replace any finish on, to drive and remove bolts, nails, screws, and the like into and from, and install floor coverings to the interior surface within his/her Condominium Unit. The Association must approve, in advance, all work

performed on any Limited or General Common Element, and all exterior work performed by the Owner. The Association, to achieve uniformity or other purposes, has the option of performing any work to the Limited or General Common Elements and assessing the cost to the Owner or Owners.

2. All appliances, plumbing and electrical systems within Condominium Units or Limited Common Elements, including, but not limited to, television and telephone outlets and equipment, switches, wires, pipes, fixtures, equipment, and conduits serving that Condominium Unit. The phrase "electric" system in this paragraph shall be construed as referring to those items of electrical conduit, wire switches, fixtures, and equipment, located within the condominium on the Condominium Unit side of the electric meter servicing said Condominium Unit but not including the meter itself. The phrase "plumbing" system in this paragraph shall be construed to mean all plumbing items in the Condominium Unit or Limited Common Elements, from the trunk line connection to the Condominium Unit, including sanitary facilities, fixtures, and equipment.

3. Limited Common Elements appurtenant to his/her Condominium Unit, unless such is the responsibility of the Association pursuant to this Declaration, or the Association agrees to assume such responsibility.

c. The Association shall have the right to assume part or all of the maintenance of any one or more Condominium Units as the Association may determine from time to time. No Owner shall make, or allow to be made, any alterations or structural additions to his/her Condominium Unit or to the Common Elements or remove any portion thereof, nor modify the exterior appearance of his/her Condominium Unit, nor do anything that would jeopardize the safety or soundness of the building containing his/her Condominium Unit, or impair any easement, without first obtaining the written approval of the Association. Until all four (4) Condominium Units have been initially conveyed by the Declarant, the written consent of the Declarant shall also be required for any structural change within a Condominium Unit.

d. Each Owner shall promptly report to the Association any defects or need for repairs, the responsibility for which is that of the Association, or for which approval of the Association is required. Each Owner or Occupant shall allow the Association or its authorized agents or employees to enter any Condominium Unit for the purpose of inspection, maintenance, repair, or replacement within Condominium Units or the Common Elements, or in case of emergency threatening the Condominium Units or the Common Elements, or to determine compliance with this Declaration or the Bylaws, but such right of entry shall be exercised at reasonable times and upon reasonable notice to the Owner or Occupant, if possible.

e. Each Owner shall pay for all utilities which are separately metered to his/her Condominium Unit, and his/her pro rata share of utilities furnished to more than one Condominium Unit.

22. Assessments and Liens.

a. The Board of Directors of the Association shall adopt an annual budget of anticipated income and estimated expenses for each fiscal year, and each Condominium Unit will be responsible for its proportionate share of such annual assessment based upon its pro rata liability for Common Expenses. One-twelfth (1/12th) of each Condominium Unit's annual assessment

shall be due and payable in advance to the Association on the first day of each month of each fiscal year. In addition, the Association shall have the power to levy special assessments against all Condominium Units, if necessary to cover unanticipated expenditures which may be incurred during the fiscal year. The Association may pay any expenses incurred by an Owner in order to protect the condominium as a whole, or neighboring Condominium Units, and such, as well as any expenses chargeable to an Owner pursuant to this Declaration or the Bylaws, will become a special assessment against the Condominium Unit. Any assessments which are not paid within ten (10) days after the date when due shall bear interest from the due date until paid at the rate of eighteen percent (18%) per annum. The Association may require each Owner to maintain a minimum balance on deposit with the Association for working capital and to cover contingent expenses from time to time.

An Owner, regardless of how title is acquired, shall be liable for all assessments coming due while he/she is the Owner. In a voluntary conveyance, the grantee(s) shall be jointly and severally liable with the grantors for all unpaid assessments against the latter for the Condominium Unit share of unpaid Common Expenses up to the time of such voluntary conveyance. The provisions of this paragraph shall not be applicable to transfer to mortgagees, whether in foreclosure or by judicial sale, or by a voluntary conveyance in lieu of foreclosure, whereby such mortgagee becomes an Owner.

b. The Association shall have a lien on each Condominium Unit and against the record owner thereof for any unpaid assessments pursuant to this Declaration or the Bylaws, and interest thereon. Such lien shall include reasonable attorney's fees and costs incurred by the Association incident to the collection of assessments, with or without suit, or enforcement of such lien. Such lien shall be executed and recorded in the Office of the County Clerk, Albany County, Wyoming in the manner provided by law, but such lien shall be subordinate to the lien of any mortgage or other liens recorded prior to the time of the recording of the lien by the Association.

c. Liens for unpaid assessments may be foreclosed by suit brought in the name of the Association in a like manner as a foreclosure of mortgage on real property as more fully set forth in Wyoming Statutes.

d. In any foreclosure of a lien for assessments, the Owner subject to the lien shall be required to pay a reasonable rental for the Condominium Unit during any period of occupancy after foreclosure proceedings.

e. The Association may discontinue membership and furnishing of any services or utilities to the Condominium Unit of an Owner in default on payment of assessments after seven (7) days written notice to such Owner.

f. An Owner in default on payment of assessments shall not be entitled to a vote at any meetings of the Association, so long as such default continues to exist.

23. 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 be required to pay any unpaid assessments owing on such Condominium Unit, which accrued before the date of recordation of its first mortgage. Any assessment lien created or claimed by the Association arising prior to the

duly recording of any first mortgage upon a Condominium Unit shall be subordinate to the rights of such first mortgagee.

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 has been delivered to the Association.

c. Notwithstanding anything contained in this Declaration to the contrary, the Association may, upon the affirmative vote of all Owners otherwise entitled to vote, 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 for 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.

e. Upon written request to the Association identifying the name and address of the holder, insurer or guarantor of the first mortgage upon the Condominium Unit, and the identifying the Unit subject to such first mortgage, such first mortgage holder, insurer or guarantor shall be entitled written notice of any condemnation loss or casualty loss which affects either a material portion of the *Thaxton Court Condominiums* or such identified Condominium Unit; any delinquency in the payment of assessments or charges owed to the Association by the Owner of the identified Condominium Unit, when such delinquency remains uncured for a period of sixty (60) days; any lapse, cancellation or material modification of any insurance policy maintained by the Association as provided in paragraph 25c below; a readjustment of percentage ownership pursuant to paragraph 27 below; and any proposed action that requires the consent of the holders, insurers, or guarantors of first mortgages upon the Condominium Units.

24. Use Restrictions.

The following restrictions shall apply to and bind the condominium property, all Condominium Units, and the Common Elements:

a. Each Condominium Unit shall be used exclusively as a residential dwelling and no business or trade shall be permitted to be conducted thereon or therein.

b. The occupants and owners of each Condominium Unit shall keep and obey all laws, ordinances, regulations, requirements, and rules of all governmental bodies, divisions, or subdivisions insofar as the same pertain to the control or use of such Condominium Unit.

c. 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 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 store any dangerous, explosive, hazardous or inflammable materials in its Condominium Unit or upon the Common Elements.

d. The Common Elements shall not be used for storage of equipment, personal property, without the prior approval of the Association and shall not be used for storage of refuse, supplies, or trash of any kind, except in Association provided trash receptacles. Parking areas, sidewalks, and stairs shall not be obstructed in any way and shall not be used for other than their intended purposes. 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 *Thaxton Court Condominiums*.

e. No Owner shall permit or suffer anything to be done or kept in a Condominium Unit, which will increase insurance rates on the Condominium Unit, on the Common Elements, or the condominium property.

f. The Owners and Occupants shall abide by this Declaration, the Bylaws and all Rules and Regulations promulgated by the Association concerning occupancy and use of the Condominium Units and Common Elements.

g. Should any of the foregoing restrictions or any other provision of this Declaration or the Bylaws be violated, any Owner or the Association acting on behalf of the Owners as a class, shall have the right to institute suit in any court of competent jurisdiction to enjoin further violations and to obtain money damages for past violations, and the prevailing party shall be entitled to court costs and reasonable attorney's fees for enforcing this Declaration or Bylaws.

25. Insurance.

a. It is in the Association's and Owners' best interest that there be sufficient insurance to rebuild all existing improvements in the event of casualty loss in order to preserve the market value and appearance of the whole development. Therefore, the Association shall purchase and maintain a master policy of casualty and multi-peril insurance, with extended coverage endorsements and liability insurance on the Common Elements for the benefit of the Association, the Owners, and their mortgagees as their interest may appear. Each Owner shall be deemed to appoint the Association as its true and lawful attorney-in-fact to act in connection with all matters concerning the purchase and maintenance of such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purposes.

b. Insurance provided by the Association shall cover all buildings, improvements, and fixtures in the Common Elements, and will exclude the improvements and fixtures contained within a Condominium Unit. Such insurance shall also cover all Association owned personal property included in the General or Limited Common Elements or wherever located. The Association insurance coverage shall be in an amount equal to the insurable replacement value, excluding foundation and excavation costs, as determined annually by the Association. Such coverage shall afford protection against loss or damage by fire and other hazards or risks as are customarily covered. The Association may obtain liability or other shall maintain comprehensive general liability insurance coverage covering all of the Common Elements and public ways of the *Thaxton Court Condominiums*. Coverage amounts shall be for at least \$1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage shall include, without limitation, legal liability of the insureds for