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Please be advised that any provision contained in this document, or in a document that is attached, linked, or referenced in this document, that under applicable law illegally discriminates against a class of individuals based upon personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or any other legally protected class, is illegal and unenforceable.

NOTIFICATION

NOW ALL PERSONS IN THESE STATES THAT CONSTRUCTION CORPORATION, INC., HAS BEEN INCORPORATED IN THE STATE OF NEW YORK, AND THAT THE OFFICE OF THE STATE ENGINEER HAS ISSUED A LICENSE TO THE SAID CORPORATION TO CONSTRUCT AND MAINTAIN THE FOLLOWING PROJECTS, TO WIT:

1. The construction of a new building to be known as the "NEW YORK TOWNHOMES" located at the corner of 125th Street and 126th Street, City of New York, County of Richmond.

2. The construction of a new building to be known as the "NEW YORK TOWNHOMES" located at the corner of 125th Street and 126th Street, City of New York, County of Richmond.

CONSTRUCTION CORPORATION, INC.

George J. Maguire
President

George J. Maguire
Secretary

ADMINISTRATIVE

STATE OF NEW YORK
COUNTY OF RICHMOND

The following is a true and correct copy of the original of the plan of the project as approved by the State Engineer, dated the 12th day of August, 1922.

George J. Maguire
President

APPROVED

Approved by the Commissioner of Construction, Office of the State Engineer, dated the 12th day of August, 1922.

George J. Maguire
President

Approved by the City of New York, dated the 12th day of August, 1922.

George J. Maguire
President

OWNER'S CERTIFICATE

I, the undersigned, being the owner of the property herein described, do hereby certify that the same is in accordance with the plan of the project as approved by the State Engineer, dated the 12th day of August, 1922.

George J. Maguire
President

George J. Maguire
Secretary

George J. Maguire
Treasurer

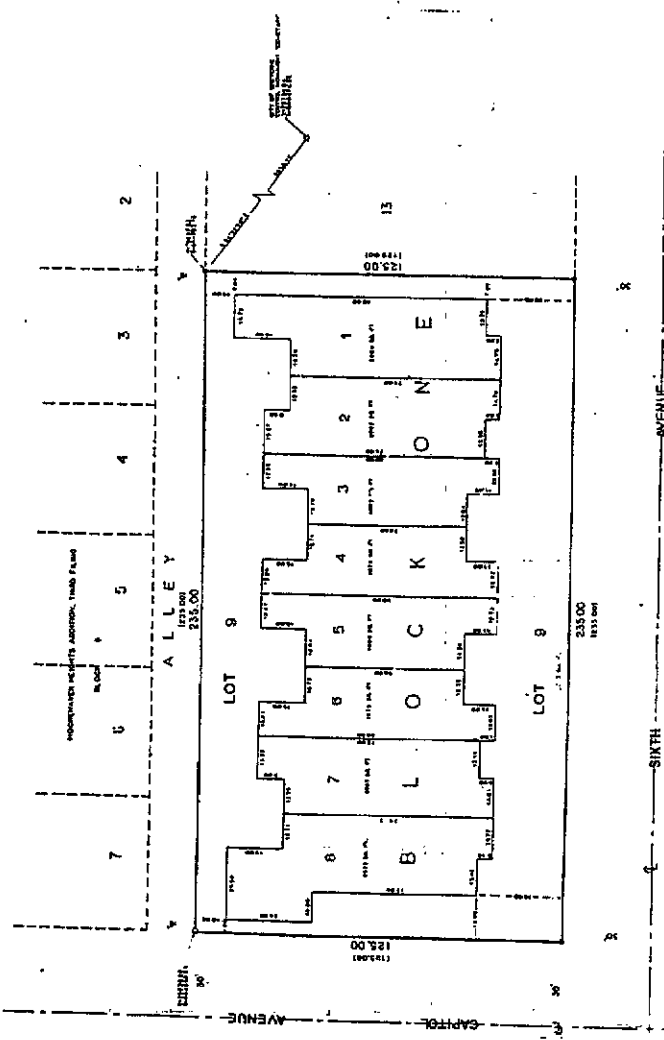
George J. Maguire
Attorney

George J. Maguire
Witness

THE AVENUES TOWNHOMES

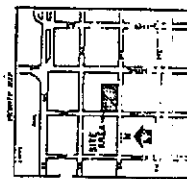
A PROJECT OF THE AVENUES TOWNHOMES CORPORATION
125th STREET AND 126th STREET
RICHMOND COUNTY, N. Y.

RECORDING NUMBER - 1211



NOTES

1. Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are 12' x 12' units with 12' wide porches.
2. Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are 12' x 12' units with 12' wide porches.
3. Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are 12' x 12' units with 12' wide porches.
4. Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are 12' x 12' units with 12' wide porches.



THE AVENUES TOWNHOMES
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS

Cornerstone Construction, Inc., the owner in fee simple of all of the land set forth hereinafter to wit:

Lots 1 through 9, Block 1, The Avenues Townhomes, a Replat of Lots 8, 9, 10, 11 and 12, Block 9, Moore-Haven Heights, Third Filing, an Addition to the City of Cheyenne, Laramie County, Wyoming.

does hereby make the following Declaration of Covenants, Conditions and Restrictions to include the following limitations, restrictions and uses to which the townhome units included herein may be put, hereby specifying that this Declaration shall constitute covenants to run with all of the land, as provided by law, and shall be binding upon all parties and all persons claiming under them, and for the benefit of and limitations upon all future owners thereof, this Declaration of Covenants, Conditions and Restrictions being designed for the purpose of keeping and maintaining the use and development of the real property desirable, uniform and suitable in use and architectural design as herein specified.

ARTICLE I

DEFINITION

Section 1. "Association" shall mean and refer to The Avenues Townhomes Association, Inc., a nonprofit incorporated association provided for in Article II hereof, of the Owners of Units within the above-described real property.

Section 2. "Owner" shall mean and refer to the owner or owners, collectively, of the record fee simple title to a Unit of The Avenues Townhomes as shown on the plan, attached hereto as Exhibit "A".

Section 3. "Unit" shall mean and refer to the tract or lot designated on the Plat of The Avenues Townhomes (Attached hereto as Exhibit "B") or any amendment thereof, as a Unit, and to all improvements on or appurtenant to such Unit.

Restrictions involving a preference
of discrimination based
on race, color, religion, sex, handicap,
limited status, or national origin are
hereby deleted to the extent such
restrictions violate 42 USC 3604(c).

Section 4. "Common Area" shall mean all real property owned by, or to be conveyed to, the Association for the common use and enjoyment of the Members of the Association and shown as Lot 9 on the plat attached hereto as Exhibit "A", which is incorporated by reference herein. Each owner shall have rights to the Common Area equally, in the amount of 1/8th or 12.5 percent thereof, and be assessed accordingly for assessments applicable to the whole of the Common Area. (See Exhibit "C" attached hereto).

ARTICLE II

PURPOSE AND ORGANIZATION

Section 1. Purpose. The Avenues Townhomes Association, hereinafter called "The Association", is a non-profit, incorporated association, organized for the purpose of enforcing the terms and conditions set forth in this Declaration of Restrictive Covenants and for the mutual benefit of the Owners of Units in The Avenues Townhomes.

Section 2. Membership. Every record Owner of a Unit shall be a member of the Association with one membership per Unit.

Section 3. Voting & Quorum. Members shall be entitled to one vote for each Unit owned. A quorum for any meeting shall consist of five of the eight votes so authorized, and a majority of votes cast shall be the act of the members. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Unit owned. When more than one person owns an interest in any Unit, all such persons shall be members and the vote for such Unit shall be exercised as the Owners of the Unit may determine, but in no event shall more than one vote be cast for any Unit.

Class B. The Class B member shall be the Declarant and Declarant shall be entitled to three (3) votes for each Unit owned by it. The Class B membership shall cease and be converted to Class A Membership (i.e., one vote for each Unit owned) on the

happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) On January 1, 1985.

Section 4. Board of Directors. The business and affairs of the Association shall be managed by a Board of Directors consisting of at least three (3) directors elected annually by the members.

Section 5. Officers. The board of Directors may elect a president, a secretary-treasurer and any other officers deemed necessary, who shall have such authority as may be provided in this Declaration and in the By-Laws of The Avenue Townhomes Association, and who shall serve at the pleasure of the Board. Officers shall be members of the Board of Directors.

Section 6. Informal Action. Any action required or permitted to be taken at a meeting of the members, may be taken without a meeting if the consent in writing, setting forth the action so taken, shall be signed by all of the members authorized to vote on the matter, or is signed by all the Directors, as the case may be.

Section 7. Incorporation. The Association shall be incorporated under the laws of the State of Wyoming.

Section 8. By-Laws. Except as otherwise provided herein, the business and affairs of the Association shall be conducted in accordance with the By-Laws of the Associations, (attached hereto as Exhibit "D") which By-Laws shall be adopted, and may be altered, amended, or repealed and new By-Laws adopted, according to the procedure set forth in Section 12 of said By-Laws.

ARTICLE III

USE RESTRICTIONS

Section 1. Compliance with Zoning. All residences shall

be used primarily for residential purposes only and shall not be used for any business, manufacturing, or commercial purpose or religious undertaking.

Section 2. Conveyance of Lots. The Common Area and all Units, whether or not the instrument of conveyance or assignment shall refer to this Declaration, shall be subject to the covenants, conditions, restrictions, easements, reservations, and other provisions contained in this Declaration, as it may be amended in like manner as the By-Laws may be amended.

Section 3. Declarant's Use. Notwithstanding any provisions contained in this Declaration to the contrary, it shall be expressly permissible and proper for Declarant and Declarant's employees, agents, independent contractors, successors and assigns involved in the construction of Units or in the development of the Property, to maintain during the period of development such facilities as in the sole opinion of Declarant may be reasonably required, convenient, necessary, or incidental to the construction and sale of Units and to the development of the property. It is expressly understood and agreed that Declarant and Declarant's employees, agents, independent contractors, successors, and assigns involved in the construction of Units or in the development of the Property shall have the right to use the Common Area and the facilities of the Association for sales and business office purposes, and that Declarant may conduct business activities within the Property in connection with its construction of the Units and development of the Property.

Section 4. Household Pets. Animals, livestock, poultry, or bees of any kind shall not be raised, bred, kept, or boarded on the Common Area or in any Unit, except that one dog or one cat may be kept in any Unit with written approval of the Board of Directors. Such dog or cat shall be kept in fenced backyards and if taken outside of an Owner's backyard, shall be kept leashed and under the Owner's control at all times. Each Owner of a pet shall be responsible for the conduct and behavior of such pet.

Section 5. Signs and Advertising. Signs, advertising, billboards, unsightly objects or nuisances shall not be placed, erected or permitted to remain inside or outside any Unit. A Unit shall not be used in any way or for any purpose which may endanger the health, safety, or life of any person or which may unreasonably disturb the other Owners.

Notwithstanding the foregoing, it shall be permissible and proper for an Owner to place at his Unit one sign of not more than five (5) square feet, advertising that such Lot is "For Sale" or "For Rent" with the approval of the Board of Directors. Signs, advertising, billboards, unsightly objects or nuisances shall not be placed, erected or permitted to remain upon the Common Area, the Side Yard Fences, or the Common Fences, unless the prior approval of the Board of Directors is obtained in writing. The foregoing provisions of this Section 5 shall not apply to any signs, advertising or billboards of the Declarant in connection with its rental or sale of residences or otherwise in connection with its development of the Property, nor shall such provisions apply to the Association.

Section 6. Visible Objects. All clothes lines, equipment, garbage and trash containers, woodpiles and storage piles shall at all times be kept screened by adequate planting or fencing so as to conceal them from public view. All clothes lines shall be confined to fenced yards or patio areas.

Section 7. Planting. Except in any individual fenced yard or patio areas appurtenant to the Units, no planting or gardening shall be done, and no fences, hedges or walls shall be erected, planted, or maintained upon the Common Area except such as are erected, planted, or installed in accordance with the initial construction of the Units or in the development of the Property or as otherwise may be approved by the Board of Directors.

Section 8. Patios. Maintenance, upkeep, repairs, and replacement of fenced areas and patios shall be the sole responsibility of the Owner of the specific unit to which a patio or Patio Easement

Area is appurtenant, and shall not in any manner be the responsibility of the Association.

Section 9. Utilities within Lots. All utilities and related equipment installed within or located in a Unit commencing at a point where the utility lines, pipes, wires, conduits, systems or other related equipment enters the Unit, shall be maintained and kept in repair by the Owner of the Unit. Notwithstanding the foregoing, an Owner shall not do any act that will unreasonably impair the ability of any other Owner to maintain and repair the utilities and related equipment installed within such other Owner's Unit.

Section 10. Antennas. Without prior written approval of the Board of Directors, exterior television, radio, or other communication antennas or aerials of any type shall not be placed, allowed, or maintained upon any portion of the Units or Common Areas.

Section 11. Nuisances. Noxious or offensive activity shall not be carried on in any Unit, side yard fence, common fence or Common Area, nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the Owners of other Units.

Section 12. Refuse. All rubbish, trash, garbage and other refuse shall be regularly removed from the Units and shall neither be allowed to accumulate thereon nor be burned in outside incinerators, barbeque pits or the like. All containers or other equipment for the storage or disposal of rubbish, trash, garbage or other refuse shall be kept in a clean, sanitary condition and shall be screened by adequate planting or fencing so as to conceal them from public view. The Board of Directors or its designated representative shall, upon prior notice to an Owner to remove any rubbish, trash, garbage or other refuse from his Unit and upon the Owner's failure to so remove, have the right at any reasonable time to enter upon

in such amount and with such coverage as shall be required by the Board of Directors of the Association; and (2) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

Section 3. Premiums (A) Premiums on Homeowner's unit insurance policies shall be paid by the Owner. (B) Premiums upon insurance policies purchased for the Association shall be paid by the Association as a common expense, as provided in Article 7 of this Declaration.

Section 4. Personal Property Coverage. If any Owner desires personal property (contents) insurance coverage in an amount additional to the amount provided therefore in the standard Homeowner's insurance policy, or personal property insurance of a character or type differing from the standard Homeowner's insurance policy, the Owner shall be fully responsible for arranging through the Association for such additional or different personal property insurance coverage. The Owner shall be fully responsible for adjusting any claims arising under any such insurance coverage for any losses or damage to personal property, and the Association shall not have any duties or responsibilities in connection with the adjustment of any such claims relating to personal property loss or damage.

Section 5. Association as Agent. The Association is hereby irrevocably appointed agent for each townhome Owner to purchase Homeowner's insurance and to adjust all claims for damage or loss to any Unit arising under Homeowner's insurance policies purchased by such townhome Owner or the Association, and to execute and deliver releases upon the payment of claims.

ARTICLE IX

ASSESSMENT LIENS

Any first Mortgagee, upon foreclosure of its lien on a Unit, or upon acceptance of a deed in lieu of foreclosure thereon,

damaged by fire or other casualty, the Owner of an adjoining Unit may restore it, and, the Owners of adjoining Units shall contribute equally to the cost of restoration, without prejudice, to the right of any Owner to call for a larger contribution under any rule of law regarding liability for negligent or willful act. Any Owner that causes the party wall or roof as is set out in Section 1 above to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements, and at the election of the Association the costs may be collected by the assessment of the costs along with interest. The costs of collection, including attorney's fees are a lien against the appropriate Unit and may be collected pursuant to Article 7 herein.

ARTICLE V

EXTERIOR MAINTENANCE

Section 1. In addition to maintenance of the Common Area, the Association shall provide exterior maintenance upon each townhome structure which is subject to assessment hereunder, as follows: paint, repair, replace and care for exterior building surfaces, roof, gutters, downspouts, driveways, walks, trees, shrubs, grass and other exterior improvements. In the event that the need for maintenance or repair is caused through the willful or negligent act of an Owner, or its delegate, the cost of such maintenance or repairs shall be added to and become a part of the assessment to which such Unit is subject.

Section 2. In the event that the need for maintenance or repair is caused through the willful or negligent act of the Owner of one of the Units, his family, guests, or invitees, the cost of such maintenance or repairs shall be added to said Owner's obligation and subject to action by the Association, and may become a part of the assessment to which such Unit is subject.

Section 3. The Board of Directors shall oversee an on-going maintenance program which shall incorporate those items of

maintenance aforementioned.

ARTICLE VI

PROPERTY RIGHTS AND OWNERS' EASEMENT OF ENJOYMENT

Section 1. Owners' Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area (Lot No. 9) which shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

(a) The right of the Association, in accordance with these Articles and the By-Laws, to borrow money for the purpose of improving the Common Area, and in aid thereof, to mortgage said property and the rights of such mortgagee in said property shall be subordinate to the rights of the Owner hereunder and to such covenants, conditions, restrictions, reservations, liens and charges as are provided in these covenants as are filed in the records of Laramie County.

(b) The right of the Association to take such steps as are reasonably necessary to protect the above-described properties against foreclosure.

(c) The right of the Association, in accordance with its Articles and the By-Laws, to suspend the voting rights and the easement of enjoyment of any Owner for any period during which any assessment against said Owner's Unit remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

(d) The right of the Association to dedicate or transfer its easement to all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer approved

by two thirds (2/3) of each class of voting members of the Association has been recorded, and unless written notice of the proposed action is sent to every member not less than thirty (30) days nor more than sixty (60) days in advance of any action taken. At any time prior to the initial sale of these nine (9) lots, the approval of the Declarant is necessary to implement the authority of this sub-section.

(e) The right of the Declarant and the Association to grant and reserve easements and rights-of-way through, under, over and across the Common Area, for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer drainage, fuel oil and other utilities.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or construct purchasers who reside on the property.

ARTICLE VII

ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by hereafter accepting a deed therefore, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay the Association: (1) monthly assessments or charges, and (2) special assessments for capital improvements and as otherwise established by the Association, such assessments to be established and collected as hereinafter provided. The annual and special assessment, together with interest and collection costs (including reasonable attorney's fees), shall be a charge on the land and shall be a lien upon the Unit against which each such assessment is made. Each such assessment, together with interest and costs of collection (including reasonable attorney's fees), shall also be the personal obligation of the

person who was the Owner of such property at the time when the assessment fell due, and upon the Owner's default in the payment of said lien in a timely manner, the lien may be foreclosed according to the law.

The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessment levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Units and for the improvement and maintenance of Units, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area (Lot 9). It shall include, but not be limited to: snow clearance, grounds maintenance, the payment of insurance, as applicable, the repair, replacement and additions to the Common Area, the repair and maintenance of the Units as applicable, and the cost of labor equipment, management and supervision thereof. An adequate reserve fund for maintenance, repair and replacement of those Common Elements which must be replaced on a periodic basis will be established. Its costs shall be payable by Owners on a periodic basis, in regular installments, rather than special assessment.

Section 3. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, of a capital improvement upon the Common Area. Any such assessments shall have the assent of all of the members of the Association.

Section 4. Notice for Any Action Authorized Under Section 3 and written notice of any meeting called for the purpose of taking any action authorized under Sections 3 and 4 of this Article shall be sent to all Members not less than thirty (30)

days nor more than sixty (60) days in advance of the meeting.

Section 5. Uniform Rate of Assessment. Both annual and special assessments must be fixed as a uniform rate for all Units and may be collected on a monthly basis.

Section 6. Initial Assessment. Each Owner shall pay to the Association at the time of purchase of his or her Unit, the sum of One Hundred and Fifty Dollars (\$150.00), as and for the initial assessment against such Owner's Unit. This initial assessment shall be non-refundable. Said sum will be used by the Association as working capital or as a reserve for Common Area maintenance and improvement. The Declarant shall not be liable for payment of the initial assessment.

Section 7. Budget. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Association on a fiscal year basis, and specify the term and amount of the common charges payable to the Owners to meet the Common Expenses of the Association. They shall allocate such common charges payable by each Owner and shall furnish copies of the budget on which such common charges are based to all Owners and to their mortgagees, if requested.

Section 8. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein, shall for each Unit, commence on the first day of the month following the closure or sale of the said Unit. The first annual assessment shall be prorated according to the number of months remaining in the calendar year and shall be a charge and lien due and payable for the year of assessment at the time of transfer of ownership. The Board of Directors shall fix the amount of the annual assessment against said period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand in writing, and for a reasonable charge, furnish a

certificate signed by an officer of the Association, setting forth whether the assessments on a specified Unit have been paid. A properly executed certificate of the Association as to the status of assessments on a Unit is binding upon the Association as of the date of its issuance.

Section 9. Effect of Nonpayment of Assessments:

Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve (12) percent per annum. The Association may bring any action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property along with interest and costs (including reasonable attorney's fees) of any such assessment. An Owner may not waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Unit.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien for any first mortgage, or deed of trust. Sale or transfer of any Unit shall not affect the assessment lien. However, the sale or transfer of any Unit pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer.

Notwithstanding the personal obligation of each Owner of a Unit to pay all assessments thereon and notwithstanding the Association's perpetual lien upon a Unit for such assessments, all successors in interest to the fee simple title of a Unit shall be jointly and severally liable with the prior Owner thereof for any and all unpaid assessments, interest, late charges, costs, expenses and attorney's fees against such Unit, without prejudice to any such successor's right to recover from any prior Owner any amounts

paid thereon by such successor (except as provided in Article IX hereunder). A successor in interest to the fee simple title of a specific Unit shall be entitled to rely upon the existence and status, or absence thereof, of unpaid assessments, interest, late charges, costs, expenses, and attorney's fees as shown upon any certificate issued by the Association to such named successor in interest.

Section 11. Exempt Property. The following properties subject to this Declaration shall be exempted from the assessments, charges and liens created herein;

(a) All properties dedicated to and accepted by a governmental body, agency or authority and devoted to public use; and

(b) All Common Area as defined in Article I, Section 4, hereof.

ARTICLE VIII

INSURANCE

Section 1. Owner's Insurance. The Association shall purchase a Homeowner's insurance policy for each owner. The coverage of such policy shall afford protection against loss or damage by fire or other hazards covered by a standard extended coverage insurance policy, and such other risks as are customarily covered with respect to buildings similar to buildings on the Property, such as vandalism and malicious mischief. Such policy shall cover each Unit and any damage caused by reason of a fire or other hazard to neighboring Units. The minimum amount of such insurance shall be an amount equal to the maximum insurable replacement value of the Unit. The insurance policies and endorsements may be deposited with a mortgagee(s) as required, but in any event a certificate of insurance shall be deposited with the Board of Directors of the Association by the Owner.

Section 2. Association's Insurance. The Association shall purchase insurance to cover the following: (1) Public liability

in such amount and with such coverage as shall be required by the Board of Directors of the Association; and (2) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

Section 3. Premiums (A) Premiums on Homeowner's unit insurance policies shall be paid by the Owner. (B) Premiums upon insurance policies purchased for the Association shall be paid by the Association as a common expense, as provided in Article 7 of this Declaration.

Section 4. Personal Property Coverage. If any Owner desires personal property (contents) insurance coverage in an amount additional to the amount provided therefore in the standard Homeowner's insurance policy, or personal property insurance of a character or type differing from the standard Homeowner's insurance policy, the Owner shall be fully responsible for arranging through the Association for such additional or different personal property insurance coverage. The Owner shall be fully responsible for adjusting any claims arising under any such insurance coverage for any losses or damage to personal property, and the Association shall not have any duties or responsibilities in connection with the adjustment of any such claims relating to personal property loss or damage.

Section 5. Association as Agent. The Association is hereby irrevocably appointed agent for each townhome Owner to purchase Homeowner's insurance and to adjust all claims for damage or loss to any Unit arising under Homeowner's insurance policies purchased by such townhome Owner or the Association, and to execute and deliver releases upon the payment of claims.

ARTICLE IX

ASSESSMENT LIENS

Any first Mortgagee, upon foreclosure of its lien on a Unit, or upon acceptance of a deed in lieu of foreclosure thereon,

shall not be required to pay any unpaid assessments owing on said Unit. Any assessment lien created or claimed shall be subject and subordinate to the rights of any first Mortgagee of any duly recorded first Mortgage upon one or more Units made in good faith and for value. No such lien shall in any way defeat, invalidate or impair 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.

ARTICLE X

PRIORITY OF MORTGAGES

Unless otherwise specifically provided in the Townhome Documents, no provision shall be construed to grant to any Owner, or to any other Person, any priority over any rights of Mortgagees.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Enforcement. The Association or any Owner shall have the right to enforce, by a proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens and other charges imposed by the provisions of this Declaration of Restrictive Covenants. If it or he shall prevail, it or he shall be allowed reasonable attorney's fees by the Court. Failure to enforce any of said restrictions, conditions, covenants or reservations shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. If any provision of this Declaration of Restrictive Covenants or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications herein which can be given effect without the invalid provision or application.

Section 3. Ownership and Amendment. The ownership established for The Avenues Townhomes hereby shall not be vacated, waived,

revoked, abandoned or terminated, nor shall the percentage of value assigned to nor the dimensions of any Unit be changed, nor shall the pro-rata interest or obligations of any individual Unit for the purpose of levying assessments or charges or allotting distributions of hazard insurance proceeds or condemnation awards be changed, nor shall the Common Elements be abandoned, partitioned, subdivided, encumbered, sold or transferred, nor shall any other provisions of this Declaration be amended unless seventy-five percent (75%) of the Owners (other than Declarant) or the first mortgagees (based upon one vote for each first mortgage) of all the mortgages covering Units agree to vacation, waiver, revocation, abandonment, termination, partition, subdivision, encumbrance, sale, transfer or amendment by an instrument to such effect duly recorded in the Office of the County Clerk of Laramie County, Wyoming. Notwithstanding the generality of the foregoing, Declarant may amend this Declaration and Master Deed in order to:

(a) Correct survey or other errors made herein prior to the first annual meeting of the Association;

(b) Conform with the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or any similar duly constituted governmental authority, with respect to Townhome documentation, each by written instrument to such effect executed by Declarant only and duly recorded in the Office of the County Clerk of Laramie County, Wyoming.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has hereunto set its hand and seal this 10th day of April, 1981.

ATTEST:

CORNERSTONE CONSTRUCTION,
Inc., A Wyoming Corporation

David C. Smith
Secretary

By: [Signature]
President

BOOK 1154

976

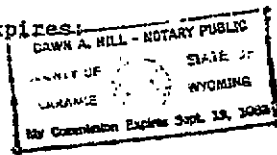
STATE OF WYOMING)
)ss.
COUNTY OF LARAMIE)

The foregoing instrument was acknowledged, subscribed and sworn to before me by George S. Andrews, personally known to me, this 10th day of April, 1981.

Witness my hand and official seal.

David Hill
Notary Public

My Commission Expires:



BOOK 1154

977

ATTACHMENT "C"
THE AVENUES TOWNHOMES

<u>UNIT</u>	<u>APPURTENANT UNDIVIDED INTEREST</u>
1	12.5
2	12.5
3	12.5
4	12.5
5	12.5
6	12.5
7	12.5
8	12.5

BOOK 1154

978

THE AVENUES TOWNHOMES ASSOCIATION, INC.
AMENDED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

The Avenues Townhomes Association, Inc., with respect to all of the land set forth hereinafter to wit:

Lots 1 through 9, Block 1, The Avenues Townhomes, a Replat of Lots 8, 9, 10, 11 and 12, Block 9, Moore-Haven Heights, Third Filing, an Addition to the City of Cheyenne, Laramie County, Wyoming.

do hereby make the following Amended Declaration of Covenants, Conditions and Restrictions to include the following limitations, restrictions and uses to which the townhome units included herein may be put, hereby specifying that this Amended Declaration shall constitute covenants to run with all of the land, as provided by law, and shall be binding upon all parties and all persons claiming under them, and for the benefit of and limitations upon all future owners thereof, this Amended Declaration of Covenants, Conditions and Restrictions being designed for the purpose of keeping and maintaining the use and development of the real property desirable, uniform and suitable in use and architectural design as herein specified.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to The Avenues Townhomes Association, Inc., a nonprofit incorporated association provided for in Article II hereof, of the Owner of Units within the above-described real property.

Section 2. "Owner" shall mean and refer to the owner of owners, collectively, of the record fee simple title to a Unit within the above-described real property.

Section 3. "Unit" shall mean and refer to the tract or lot designated on the Plat of The Avenues Townhomes or any amendment thereof, as a Unit, and to all improvements on or appurtenant to such Unit.

Section 4. "Common Area" shall mean all real property owned by, or to be conveyed to, the Association for the common use and enjoyment of the Members of the Association. Each owner shall have rights to the Common Area equally, in the amount of 1/8th or 12.5 percent thereof, and be assessed accordingly for assessments applicable to the whole of the Common Area.

ARTICLE II
PURPOSE AND ORGANIZATION

Section 1. Purpose. The Avenues Townhomes Association, Inc., hereinafter called "the Association," is a non-profit, incorporated association, organized for the purpose of enforcing the terms and conditions set forth in this Amended

Declaration of Restrictive Covenants and for the mutual benefit of the Owners of Units in the Association.

Section 2. Membership. Every record Owner of a Unit shall be a member of the Association with one membership per Unit.

Section 3. Voting and Quorum. Members shall be all Owners and shall be entitled to one vote for each Unit owned. A quorum for any meeting shall consist of five of the eight votes so authorized, and a majority of votes cast shall be the act of the members. When more than one person owns an interest in any Unit, all such persons shall be members and the vote for such Unit shall be exercised as the Owners of the Unit may determine, but in no event shall more than one vote be cast for any Unit.

Section 4. Board of Directors. The business and affairs of the Association shall be managed by a Board of Directors consisting of at least three (3) directors elected annually by the members.

Section 5. Officers. The Board of Directors may elect a president, a secretary-treasurer and any other officers deemed necessary who shall have such authority as may be provided in this Amended Declaration of Covenants, Conditions and Restrictions and in the By-Laws of the Association, and who shall serve at the pleasure of the Board. Officers shall be members of the Board of Directors.

Section 6. Informal Action. Any action required or permitted to be taken at a meeting of the members, may be taken without a meeting if the consent in writing, setting forth the action so taken, shall be signed by all of the members authorized to vote on the matter, or is signed by all the Directors, as the case may be.

Section 7. Incorporation. The Association shall be incorporated under the laws of the State of Wyoming.

Section 8. By-Laws. Except as otherwise provided herein, the business and affairs of the Association shall be conducted in accordance with the applicable By-Laws of the Association, which By-Laws shall be adopted, and may be altered, amended, or repealed and new By-Laws adopted according to the procedure set forth in Article XII of said By-Laws.

ARTICLE III USE RESTRICTIONS

Section 1. Compliance with Zoning. All residences shall be used primarily for residential purposes only and shall not be used for any business, manufacturing, or commercial purpose or religious undertaking.

Section 2. Conveyance of Lots. The Common Area and all Units, whether or not the instrument of conveyance or assignment shall refer to this Amended Declaration of Covenants, Conditions and Restrictions, shall be subject to the covenants, conditions, restrictions, easements, reservations, and other provisions contained in this Amended Declaration of Covenants, Conditions and Restrictions, as it may be amended in like manner as the By-Laws may be amended.

Section 3. Household Pets. Animals, livestock, poultry, or bees of any kind shall not be raised, bred, kept, or boarded on the Common Area or in any Unit, except that two dogs and two cats may be kept in any Unit with written approval of the Board of Directors. Such dogs or cats shall be kept in fenced backyards and if taken outside of an Owner's backyard, shall be kept leashed and under the Owner's control at all times. Such Owner of a pet shall be responsible for the conduct and behavior of such pet.

Section 4. Signs and Advertising. Signs, advertising, billboards, unsightly objects or nuisances shall not be placed, erected or permitted to remain inside or outside any Unit. A Unit shall not be used in any way or for any purpose which may endanger the health, safety, or life of any person or which may unreasonably disturb the other Owners.

Notwithstanding the foregoing, it shall be permissible and proper for an Owner to place at his Unit one sign of not more than five (5) square feet, advertising that such lot is "For Sale" or "For Rent" with the approval of the Board of Directors. Signs, advertising, billboards, unsightly objects or nuisances shall not be placed erected or permitted to remain upon the Common Area, the Side Yard Fences, or the Common Fences, unless the prior approval of the Board of Directors is obtained in writing.

Section 5. Visible Objects. All clothes lines, equipment, garbage and trash containers, woodpiles and storage piles shall at all times be kept screened by adequate planting or fencing so as to conceal them from public view. All cloths lines shall be confined to fenced yards or patio areas.

Section 6. Planting. Except in any individual fenced yard or patio areas appurtenant to the Units, no planting or gardening shall be done, and no fences, hedges or walls shall be erected, planted, or maintained upon the Common Area except such as are erected, planted, or installed in accordance with the initial construction of the Units or in the development of the property or as otherwise may be approved by the Board of Directors.

Section 7. Patios. Maintenance, upkeep, repairs, and replacement of fenced areas, patios and front garden areas shall be the sole responsibility of the Owner of the specific unit to which a patio or patio easement area is appurtenant, and shall not in any manner be the responsibility of the Association.

Section 8. Utilities within Lots. All utilities and related equipment installed within or located in a Unit commencing at a point where the utility lines, pipes, wires, conduits, systems or other related equipment enters the Unit, shall be maintained and kept in repair by the Owner of the unit. Notwithstanding the foregoing, an Owner shall not do any act that will unreasonably impair the ability of any other Owner to maintain and repair the utilities and related equipment installed within such other Owner's Unit.

Section 9. Antennas. Without prior written approval of the Board of Directors, exterior television, radio, or other communication antennas or aerials of any type shall not be placed, allowed, or maintained upon any portion of the Units or Common Areas.

Section 10. Nuisances. Noxious or offensive activity shall not be carried on in any Unit, side yard fence, common fence or Common Area, nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the Owners of other Units.

Section 11. Refuse. All rubbish, trash, garbage and other refuse shall be regularly removed from the Units and shall neither be allowed to accumulate thereon nor be burned in outside incinerators, barbeque pits or the like. All containers or other equipment for the storage or disposal of rubbish, trash, garbage or other equipment for the storage or disposal of rubbish, trash, garbage or other refuse shall be kept in a clean, sanitary condition and shall be screened by adequate planting or fencing so as to conceal them from public view. The Board of Directors or its designated representative shall, upon prior notice to an Owner to remove any rubbish, trash, garbage or other refuse from his Unit and upon the Owner's failure to so remove, have the right at any reasonable time to enter upon such Unit and remove any such rubbish, trash, garbage or other refuse at the sole expense of the Owner of such Unit. Such entry shall not be deemed to be a trespass upon the Unit.

Section 12. Architectural Control. No building, fence, wall, driveway, patio, patio enclosure, swimming pool, doghouse, treehouse, television antenna, radio antenna, flagpole, landscaping, or other external improvement above or below the surface of the ground shall be erected, placed, altered, or permitted to remain on any Unit, nor shall any grading, excavation, or removal be commenced, until the construction plan and specifications, a site grading plan and a plot plan showing the location of the structure or improvement have been approved in writing by the Board of Directors.

The Board of Directors shall consider such plans and specifications with regard to type, quality, and use of exterior material, exterior design, location of improvements on the building plot, and proposed finished grades, so as to ensure the general aesthetics of the property per its original design and structure as built. Any determination of the Board of Directors shall be in the sole and distinct discretion of said Board and shall be final and non-appealable.

The approval or disapproval of the Board of Directors as required in these covenants shall be in writing. Written approval or disapproval must be signed by a majority of the Board of Directors. In case of disapproval, the Board of Directors shall include a statement of the reasons for disapproval and shall indicate in a general way the kind of plans and specifications which the Board of Directors will approve for the subject property.

All structures shall be timely completed according to the plans and specifications approved by the Board of Directors.

Section 13. Automobile and Camper Parking. Trucks, trailers, mobile homes, truck campers, detached camper units, boats and commercial vehicles may be kept, placed, stored or maintained at any Unit or on the Common Area (including any Common Parking Area) or private roads upon written approval of the Board of Directors with any such approval being revoked at any time by said Board. The provisions of this

Section shall apply to temporary construction shelters or facilities maintained during and used exclusively in connection with the construction of any Unit or other improvement permitted by this Amended Declaration of Covenants, Conditions and Restrictions. Commercial vehicles engaged in the delivery or pick-up goods or services shall be exempt from this Section providing that they do not remain in excess of a reasonable period of time required to perform such commercial function. Any vehicle not in current operating condition shall not be parked on any part of the property for a period of over forty-eight (48) hours.

ARTICLE IV PARTY WALLS

Section 1. General Rules of Laws to Apply. Each wall or roof which is built as a part of the original construction and placed on the dividing line between Units shall constitute a party wall, and to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereon.

Section 2. Sharing of Repair and Maintenance. The cost of repair and maintenance of a party wall and roof as set out in Section 1 above shall be shared equally by the Owners who own the adjoining Units.

Section 3. Destruction by Fire or Other Casualty. If a party wall or roof as set out in Section 1 above is destroyed or damaged by fire or other casualty, the Owner of an adjoining Unit may restore it, and the Owners of adjoining Units shall contribute equally to the cost of restoration, without prejudice, to the right of any Owner to call for a larger contribution under any rule of law regarding liability for negligent or willful act. Any Owner that causes the party wall or roof as is set out in Section 1 above to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements, and at the election of the Association the costs may be collected by the assessment of the costs along with interest. The costs of collection, including attorney's fees are a lien against the appropriate Unit and may be collected pursuant to Article VII herein.

ARTICLE V EXTERIOR MAINTENANCE

Section 1. In addition to maintenance of the Common Area, the Association shall provide exterior maintenance upon each townhome structure which is subject to assessment hereunder, as follows: paint, repair, replace and care for exterior building surfaces, roof, gutters, downspouts, driveways, walks, trees, shrubs, grass and other exterior improvements. In the event that the need for maintenance or repair is caused through the willful or negligent act of an Owner, or its delegate, the cost of such maintenance or repairs shall be added to and become part of the assessment to which such Unit is subject.

Section 2. In the event that the need for maintenance or repair is caused through the willful or negligent act of the Owner of one of the Units, his family, guests, or invitees, the cost of such maintenance or repairs shall be added to said Owner's obligation and subject to action by the Association, and may become a part of the assessment to which such Unit is subject.

Section 3. The Board of Directors shall oversee an on-going maintenance program which shall incorporate those items of maintenance aforementioned.

ARTICLE VI
PROPERTY RIGHTS AND OWNERS' EASEMENT OF ENJOYMENT

Section 1. Owners' Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

(a) The right of the Association, in accordance with these Amended Declaration of Covenants, Conditions and Restrictions and the By-Laws, to borrow money for the purpose of improving the Common Area, and in aid thereof, to mortgage said property and the rights of such mortgagee in said property shall be subordinate to the rights of the Owner hereunder and to such covenants, conditions, restrictions, reservations, liens and charges as are provided in these covenants as are filed in the records of Laramie County, Wyoming.

(b) The right of the Association to take such steps as are reasonably necessary to protect the above-described properties against foreclosure.

(c) The right of the Association, in accordance with its Articles and the By-Laws, to suspend the voting rights and the easement of enjoyment of any Owner for any period during which any assessment against said Owner's Unit remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

(d) The right of the Association to dedicate or transfer its easement to all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer approved by two thirds (2/3) of the Members of the Association has been recorded, and unless written notice of the proposed action is sent to every Member not less than thirty (30) days nor more than sixty (60) days in advance of any action taken.

(e) The right of the Association to grant and reserve easements and rights-of-way through, under, over and across the Common Area, for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer drainage, fuel oil and other utilities.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE VII ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments.

Each Owner of any Lot by hereafter accepting a deed therefore, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay the Association: (1) monthly assessments or charges, and (2) special assessments for capital improvements and as otherwise established by the Association, such assessments to be established and collected as hereinafter provided. The annual and special assessment, together with interest and collection costs (including reasonable attorney's fees), shall be a charge on the land and shall be a lien upon the Unit against which each such assessment is made. Each such assessment, together with interest and costs of collection (including reasonable attorney's fees), shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due, and upon the Owner's default in the payment of said lien in a timely manner, the lien may be foreclosed according to the law.

The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessment levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Units and for the improvement and maintenance of Units, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area. It shall include, but not limited to: snow clearance, grounds maintenance, the payment of insurance, as applicable, the repair, replacement and additions to the Units and/or Common Area, the repair and maintenance of the Units and/or Common Area as applicable, and the cost of labor equipment, management and supervision thereof. An adequate reserve fund for maintenance, repair and replacement of the Units and/or Common Areas which must be replaced on a periodic basis will be established. Its costs shall be payable by Owners on a periodic basis, in regular installments, rather than special assessment.

Section 3. Special Assessments. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of construction, of a capital improvement upon the Units and/or the Common Area.

Section 4. Uniform Rate of Assessment. Both annual and special assessments must be fixed as a uniform rate for all Units and may be collected on a monthly basis.

Section 5. Budget. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Association on a fiscal year basis, and specify the term and amount of the common charges payable to the Owners to meet the common expenses of the Association. They shall allocate such common charges payable by each Owner and shall furnish copies of the budget on which such common charges are based to all Owners and to their mortgagees, if requested.

Section 6. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein, shall for each Unit, commence on the first day of the month following the closure or sale of the said Unit. The first annual assessment shall be prorated according to the number of months remaining in the calendar year and shall be a charge and lien due and payable for the year of assessment at the time of transfer of ownership. The Board of Directors shall fix the amount of the annual assessment against said period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand in writing, and for a reasonable charge, furnish a certificate signed by an officer of the Association, setting forth whether the assessments on a specified Unit have been paid. A properly executed certificate of the Association as to the status of assessments on a Unit is binding upon the Association as of the date of its issuance.

Section 7. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve (12) percent per annum. The Association may bring any action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property along with interest and costs (including reasonable attorney's fees) of any such assessment. An Owner may not waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Unit.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien for any first mortgage or deed of trust. Sale or transfer of any Unit shall not affect the assessment lien. However, the sale or transfer of any Unit pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer.

Notwithstanding the personal obligation of each Owner of a Unit to pay all assessments thereon and notwithstanding the Association's perpetual lien upon a Unit for such assessments, all successors in interest to the fee simple title of a Unit shall be jointly and severally liable with the prior Owner thereof for any and all unpaid assessments, interest, late charges, costs, expenses and attorney's fees against such Unit, without prejudice to any such successor's right to recover from any prior Owner any amounts paid thereon by such successor (except as provided in Article IX hereunder). A successor in interest to the fee simple title of a specific Unit shall be entitled to rely upon the existence and status, or absence thereof, of unpaid assessments, interest, late charges, costs, expenses, and attorney's fees as shown upon any certificate issued by the Association to such named successor in interest.

Section 9. Exempt Property. The following properties subject to this Amended Declaration of Covenants, Conditions and Restrictions shall be exempted from the assessments, charges and liens created herein;

- (a) All properties dedicated to and accepted by a governmental body, agency or authority and devoted to public use; and
- (b) All Common Area as defined in Article I, Section 4 hereof.

ARTICLE VIII INSURANCE

Section 1. Owner's Insurance. An Owner shall purchase a Homeowner's insurance policy for each Unit of such respective Owner. The coverage of such policy shall afford protection against loss or damage by fire or other hazards covered by a standard extended coverage insurance policy, and such other risks as are customarily covered with respect to buildings similar to buildings on the property, such as vandalism and malicious mischief. Such policy shall cover each Unit and any damage caused by reason of a fire or other hazard to neighboring Units. The minimum amount of such insurance shall be an amount equal to the maximum insurable replacement value of the Unit. The insurance policies and endorsements may be deposited with a mortgagee(s) as required.

Section 2. Association's Insurance. The Association shall purchase insurance to cover the following: (1) public liability in such amount and with such coverage as shall be required by the Board of Directors of the Association; and (2) such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

Section 3. Premiums. Premiums on Homeowner's unit insurance policies shall be paid by the Owner. Premiums upon insurance policies purchased for the Association shall be paid by the Association as a common expense, as provided in Article VII of this Amended Declaration of Covenants, Conditions and Restrictions.

ARTICLE IX
ASSESSMENT LIENS

Any first mortgagee, upon foreclosure of its lien on a Unit, or upon acceptance of a deed in lieu of foreclosure thereon, shall not be required to pay any unpaid assessments owing on said Unit. Any assessment lien created or claimed shall be subject and subordinate to the rights of any first mortgagee of any duly recorded first mortgage upon one or more Units made in good faith and for value. No such lien shall in any way defeat, invalidate or impair 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.

ARTICLE X
PRIORITY OF MORTGAGES

Unless otherwise specifically provided in the Associations Articles, these Amended Declaration of Covenants, Conditions and Restrictions or the Association's By-Laws, no provision shall be construed to grant to any Owner, or to any other person, any priority over any rights of mortgagees.

ARTICLE XI
GENERAL PROVISIONS

Section 1. Enforcement. The Association or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations. Liens and other charges imposed by the provisions of this Amended Declaration of Covenants, Conditions and Restrictions. If it or he shall prevail, it or he shall be allowed reasonable attorney's fees by the Court. Failure to enforce any of said restrictions, conditions, covenants, reservations shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. If any provision of this Amended Declaration of Covenants, Conditions and Restrictions or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications herein which can be given effect without the invalid provision or application.

Section 3. Ownership and Amendment. The ownership established for the Association hereby shall not be vacated, waived, revoked, abandoned or terminated, nor shall the percentage of value assigned to nor the dimensions of any Unit be changed, nor shall the pro-rata interest or obligations of any individual Unit for the purpose of levying assessments or charges or allotting distributions of hazard insurance proceeds or condemnation awards be changed, nor shall the Common Elements be abandoned, partitioned, subdivided, encumbered, sold or transferred, nor shall any other provisions of this Declaration be amended unless seventy-five percent (75%) of the owners agree to vacation, waiver, revocation, abandonment, termination, partition, subdivision,

encumbrance, sale, transfer or amendment by an instrument to such effect duly recorded in the Office of the County Clerk of Laramie County, Wyoming.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal this 5th day of April, 2006.

ATTEST: The Avenues Townhomes Association, Inc.,
A non-profit Wyoming Corporation

By:

[Signature]
Secretary

[Signature]
President

STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

The foregoing instrument was acknowledged, subscribed and sworn to before me by Greg Baker personally known to me this 5th day of April, 2006. Matthew J. Fernelia

Witness my hand and official seal.

[Signature]
Notary Public

My Commission Expires:
August 3, 2009

