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## **DECLARATION OF COVENANTS**

KNOW ALL MEN BY THESE PRESENTS, that EME Development, LLC, is the undersigned Owner of all lands described below located in Laramie County, Wyoming, as the same is more particularly described to-wit:

### **Lots 12-22, Block 787, City of Cheyenne, Laramie County, Wyoming**

Subject to all easements, restrictions and reservations of record.

(hereinafter "subject property") does hereby covenant, agree and make the following declarations ("Declarations") as to the limitations and restrictions of uses to which the subject property may be put:

#### **SECTION ONE OWNERSHIP OF PROPERTY**

EME Development, LLC owns the property described as: **Lots 12-22, Block 787, City of Cheyenne, Laramie County, Wyoming.**

#### **SECTION TWO PROJECT APPROVAL**

EME Development, LLC has constructed on the described parcel of land a project known as Big Boy Toy Storage Condominiums, according to the plat filed with the Laramie County Recorder on August 29, 2003 in Plat Cabinet 8, Slot #70 and which is made a part of this instrument and referred to herein as Exhibit A.

#### **SECTION THREE DESCRIPTION OF PROJECT**

The project consists of twenty storage units, all to be sold and used for storage of recreational vehicles or for other legal storage purposes. Each unit is capable of individual utilization, each unit having its own exit to a common area of the project, and each unit to be sold to one or more owners, each owner obtaining an exclusive property right thereto, referred to as "storage unit," and also an undivided interest in the general and restricted common areas and facilities of the project, as listed in this deed, necessary for their adequate use and enjoyment and referred to as "general and restricted common areas and facilities," all of the above in accordance with W. S. 34-20-101, *et seq.*

#### **SECTION FOUR ALLOCATION OF AREAS**

The project has a total building area of 17,120 square feet with a total of 17,120 square feet owned by the storage unit owners.

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SECTION FIVE  
DESCRIPTION OF UNITS AND COMMON AREAS

The storage units of the project will be as follows:

- a. Twenty Units as follows:
- (1) Unit one: 824 square feet
  - (2) Unit two: 864 square feet
  - (3) Unit three: 864 square feet
  - (4) Unit four: 864 square feet
  - (5) Unit five: 864 square feet
  - (6) Unit six: 864 square feet
  - (7) Unit seven: 864 square feet
  - (8) Unit eight: 864 square feet
  - (9) Unit nine: 864 square feet
  - (10) Unit ten: 824 square feet
  - (11) Unit eleven: 824 square feet
  - (12) Unit twelve: 864 square feet
  - (13) Unit thirteen: 864 square feet
  - (14) Unit fourteen: 864 square feet
  - (15) Unit fifteen: 864 square feet
  - (16) Unit sixteen: 864 square feet
  - (17) Unit seventeen: 864 square feet
  - (18) Unit eighteen: 864 square feet
  - (19) Unit nineteen: 864 square feet
  - (20) Unit twenty: 824 square feet

The measures of the storage units include all of the outside walls and one-half of the block partitions, but exclude bearing walls.

- b. Common Areas. Common areas of the project include:
- (1) The parcel of land described in Section One of this deed.
  - (2) The concrete pad on which the building sits.
  - (3) The asphalt paving to adjacent to the building.
  - (4) Plumbing network throughout the project.
  - (5) Electric and telephone wiring network throughout the project.
  - (6) Necessary public light, telephone, and water connections:
  - (7) Foundation, roof and main walls of the project, as described in the plans that form part of this deed, attached as Exhibit "A."

SECTION SIX  
COMMON AREAS AND FACILITIES

The common areas shall remain undivided, and no owner shall bring any action for partition or division.

SECTION SEVEN  
UNDIVIDED INTERESTS

The percentage of the undivided interest in the common areas and facilities shall not be changed except with the unanimous consent of all of the owners expressed in a recorded amendment to this deed. The undivided interest in the common areas and facilities shall not be separated from the unit to which it appertains and shall be deemed conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SECTION EIGHT  
RECORDATION; VALUATION

For the purpose of the recording on the recordation of this deed, the value of the Big Boy Toy Storage Condominiums is distributed as follows:

(a) The value of Parcel of land described in Section One is estimated at \$520,000.00.

(b) The value of the project described in Section Five is estimated at \$600,000.00.

SECTION NINE  
PLAN OF OWNERSHIP

As appears above, a plan of condominium ownership is constituted under and subject to the provisions of W. S. 34-20-101, *et seq* so that the storage units may be conveyed and recorded as individual properties capable of independent use, each having its own exit to a common area of the project, and each storage unit owner having an exclusive and particular right over the respective storage unit and, in addition, the specified undivided interest in the common areas.

SECTION TEN  
COVENANT OF GRANTOR

EME Development, LLC covenants to take no action that will adversely affect the rights of The Association with respect to assurance against latent defects in the property or other rights assigned to The Association, the members of The Association, and their successors in it, as their interests may appear, by reason of the establishment of the condominium project.

SECTION ELEVEN  
TITLE AND INTEREST OF GRANTEEES

(1) The title and interest of the owner of each storage unit in the common areas, and their proportionate share in the common expenses of the common areas shall be 5% per unit. The owner of one unit shall be entitled to one vote in all matters so that if one person owns more than one unit, he or she shall be entitled to one vote for each unit he or she owns.

There shall be no more than one vote per unit regardless of how many people own a particular unit.

**SECTION TWELVE  
RATIFICATION OF DECLARATION OF COVENANTS; RESTRICTION ON USE**

All present or future owners, tenants or future tenants, or any other person that might use the facilities of the project in any manner, are subject to the provisions of this document; and the mere acquisition or rental of any of the storage units of the project or the mere act of occupancy of any of the units shall signify that the provisions of this document are accepted and ratified.

The respective storage units shall not be rented by the owners for transient purposes, which shall be defined as (a) rental for any period less than 30 days. Other than the foregoing obligations, the owners of the respective storage units shall have the absolute right to lease the storage unit, provided that the lease is made subject to the covenants and restrictions contained in this declaration and further subject to the bylaws and regulatory agreement attached.

**SECTION THIRTEEN  
ADMINISTRATION OF PROJECT**

The administration of Big Boy Toy Storage Condominiums, consisting of the project and parcel of land described in this document, shall be in accordance with the provisions of this document and with the provisions of the bylaws, which are made a part of this document and are attached as Exhibit "B,".

**SECTION FOURTEEN  
RULES AND REGULATIONS**

Each owner shall comply with the provisions of this document, the decisions, and resolutions of The Association of owners, known as Big Boy Toy Storage Association, or its representatives, as lawfully amended from time to time; and failure to comply with any such provisions, decisions, or resolutions shall be grounds for an action to recover sums due, attorneys fees and costs, for damages, or for Injunctive relief.

**SECTION FIFTEEN  
CONTRIBUTION TO COMMON EXPENSES**

No action of a storage unit owner may exempt such owner from liability for contribution toward the common expenses by waiver of the use or enjoyment of any of the general and restricted common areas and facilities or by the abandonment of the storage unit.

**SECTION SIXTEEN  
REPAIR OF PROPERTY**

If the property subject to the plan of storage unit ownership is totally or substantially damaged or destroyed, the repair, reconstruction, or disposition of the property shall be as provided by an agreement approved by more than fifty percent (50%) of the votes.

**SECTION SEVENTEEN  
ASSESSMENTS; LIABILITY OF MORTGAGEE**

Where a mortgagee or other purchaser of a storage unit obtains title by reason of foreclosure of a mortgage encumbering a unit, such acquirer of title, and successors or assigns, shall not be liable for any assessments by The Association that became due prior to the earliest date the acquirer is legally entitled to take title, it being understood, however, that the above shall not be construed to prevent The Association from filing and claiming liens for such assessments and enforcing them as provided by law, and that such assessment liens shall be subordinate to such mortgage.

**SECTION EIGHTEEN  
ASSESSMENTS; LIABILITY OF SUBSEQUENT GRANTEE**

In a voluntary conveyance of a storage unit, the grantee(s) of the unit shall be jointly and severally liable with the grantor for all unpaid assessments assessed by The Association against the grantor for the grantor's share of the common expenses up to the time of the grant or conveyance without prejudice to grantee's rights to recover from grantor the amounts paid by grantee for such assessments. However, any such grantee shall be entitled to a statement from the manager or board of directors of The Association, as the case may be, setting forth the amount of the unpaid assessments against grantor due to The Association, and such grantee shall not be liable for, nor shall the storage unit conveyed be subject to lien for, any unpaid assessments made by The Association against grantor in excess of the amount set forth in the statement.

**SECTION NINETEEN  
BLANKET PROPERTY INSURANCE**

The board of directors of EME Development, LLC or the management agent, or manager, shall obtain and continue in effect blanket property insurance in forms and amounts satisfactory to mortgagees holding first mortgages covering storage units but without prejudice to the right of the owner of a storage unit to obtain individual storage insurance.

SECTION TWENTY  
INSURANCE PREMIUMS

The insurance premium for any blanket insurance coverage shall be a common expense to be paid by monthly or annual assessments levied by The Association of owners; and such payments shall be used solely for the payment of the blanket property insurance premiums as they become due.

SECTION TWENTY-ONE  
RIGHT OF FIRST REFUSAL VESTED IN OWNERS

The owners of each of the units have the right of first refusal to purchase units of owners who wish to sell their units as follows: In the event an owner elects to sell his or her unit, and/or in the event he or she receives a *bona fide* offer to purchase such unit, the selling owner shall, in the order the selling owner selects, give the remaining owners the right to match the terms of such *bona fide* purchase offer. In the event all of the remaining owners fail to match such offer within fifteen days of the date each owner receives notice of the *bona fide* offer, the selling owner may sell to the non-owner offeror. The provisions of this section shall not apply to a transfer or conveyance of a unit for little or no consideration to an entity such as a trust or partnership in which the owner is a principal or beneficiary as long as such transaction results in the owner's continued use of the unit.

SECTION TWENTY-TWO  
REVOCATION OR AMENDMENT OF PLAN

The dedication of the property to the plan of ownership shall not be revoked, or the property removed from the plan of ownership, or any of the provisions herein amended, unless two thirds of the owners, and all of the holders/servicers of all the mortgages encumbering the units, agree to such revocation, or amendment, or removal of the property from the plan by recorded instruments.

Dated September 9, 2003

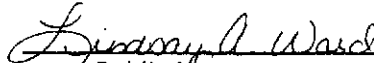


Don L. Edeen, Manager

STATE OF WYOMING )  
 )ss.  
COUNTY OF LARAMIE )

On September 9, 2003, before me personally appeared Don L. Edeen, who being by me duly sworn, did say that he is the Manager of EME Development, LLC and that said instrument was signed and sealed on behalf of said limited liability company by authority of its Members and they acknowledged said instrument to be the free act and deed of said limited liability company.

WITNESS MY HAND AND OFFICIAL SEAL.

  
Public Notary

My Commission Expires: 9-11-05

