CONDOMINIUM DECLARATION AND MASTER DEED
OF
FIVE IRON CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS Samuel M. Seward, Owner, hereinafter referred to as "Declarant", is the owner of the real property situated in the County of Laramie, State of Wyoming, more particularly described on Exhibit "A" which is attached hereto and is by this reference made a part hereof (hereinafter referred to as the "Real Property"); and

WHEREAS, there presently exists on said real property a four unit rental apartment building; and

WHEREAS, Declarant desires to convert said building into a condominium and to establish a condominium project under the Condominium Ownership Act of the State of Wyoming, Section 34-20-101 et. seq., Wyo. Stat. Ann., 1977; and

WHEREAS, Declarant desires to establish by this Declaration a plan for the ownership in fee simple of real property estates consisting of the area or space contained in each of the apartment Units in the building and the co-ownership by the individual and separate owners thereof, as tenants in common, of all of the remaining real property which is hereinafter defined and referred to as the General Common Elements:

NOW, THEREFORE, Declarant does hereby publish and declare that the Real Property, Buildings, and Improvements constructed and located thereon, are hereby submitted and dedicated to condominium use and ownership as set forth herein and the following terms, covenants, conditions, easements, and restrictions, uses, limitations, and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, his successors and assigns and any person acquiring or owning interest in the Real Property and Improvements, their grantees, successors, heirs, executors, administrators, devisees, or assigns.

1. Definitions

(a) "Project" means all properties subject to this Declaration and any supplements thereto.

(b) "Entire Premises or Property" means and includes the land, the buildings and all improvements and structures thereon and all rights, easements and appurtenances belonging thereto.

(c) "Building" means a single building containing units as shown on the Map.

(d) "Unit" means one individual air space which is contained within the perimeter walls, floors, ceilings, windows and doors of each unit as shown on the Condominium
Map to be filed for record, together with (1) all fixtures and improvements therein, including built-in appliances and individual unit air conditioners (even though a portion of the same may protrude beyond and outside of the exterior wall related to such unit) and the like; (2) the inner decorated or finished surfaces of such unit's perimeter walls, floors and ceilings; (3) the doors and windows of the unit; and (4) the interior non-supporting walls within the unit. The term does not include, however, structural components of the building, undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a unit, any utilities running through the unit which serve more than one unit, or any other general common element or part thereof located within the unit.

(e) "Condominium Unit" means the fee simple interest and title to a unit together with the undivided interests in the general common elements and the appurtenant limited common elements thereto.

(f) "Owner" means a person, persons, firm, corporation, partnership, association or other legal entity, or any combination thereof, who own(s) a fee interest or an interest as a contract buyer in one or more Condominium Units. Except as may clearly otherwise be the intent, "owner" shall mean all owners, if more than one, of a Condominium Unit. The term excludes any such person having an interest therein merely as a mortgagee or contract seller unless the mortgagee or contract seller has acquired a fee simple title interest pursuant to foreclosure or proceedings in lieu thereof or by virtue of declaring a default in a contract for deed.

(g) "Declaration" means this Declaration and supplements thereto, if any.

(h) "Map", "Condominium Map" or "Supplemental Map" means and includes the engineering survey of the land depicting and locating thereon all of the Improvements; the floor and elevation plans and any other drawing or diagrammatic plan depicting a part of or all of the improvements and land which are included in this condominium project.

(i) "General Common Elements" means and includes the land on which a building or buildings are located; the structural components of the buildings, including, but not limited to the foundations, girders, beams, supports, roof, and perimeter and main walls; exterior glass windows, the grassed areas, yards, gardens, planters and flower boxes, concrete retaining wall, and block wall along alley, trash enclosure areas, clothes line, and the supporting elements for the unit mail boxes, sidewalks, walkways, and inside entry-ways and stairways as set forth on the map, installation of common services, such as power, light, hot and cold water, gas hot water heating system, common storage areas under stairways, the improvements and portions of the buildings and areas therein as are provided for the community use, recreation, utility and common use of all owners; and all other parts of such land and improvements thereon necessary or convenient to its existence, maintenance, and safety which
are normally and reasonably in general common use, including
the air above such land. The general common elements shall
be owned, as tenants in common, by the owners of the separate
Units, each owner of a Unit having an undivided interest in
such general common elements as is hereinafter provided.

(j) "Limited Common Elements" means those parts of the
general common elements which are either limited to and
reserved for the exclusive use of an owner of a Condominium
Unit or are limited to and reserved for the common use of
more than one but fewer than all of the Condominium Unit
owners, which shall include by way of illustration and not
limitation, the individual Unit doors, and the Unit mail
boxes attached to the supporting elements.

(k) "Common Expenses" means and includes (i) expenses
of administration, or of operation and of management, of
repair or replacement of the general and limited common
elements; (ii) expenses declared common expenses by the
Association; (iii) all sums lawfully assessed against the
general and limited common elements by the Board of Managers
of the Association; and (iv) expenses agreed upon as common
expenses by the Association of Unit Owners.

(l) "Association" means the Association formed as a
Wyoming non-profit corporation bearing the name of this
condominium project; the Articles of Incorporation and By-
Laws of which shall govern the administration of this condominium
property, the members of which Association shall be all of
the owners of the Condominium Units.

(m) "Mortgage" shall mean any mortgage, deed of trust
or other document pledging a Condominium Unit as security
for the payment of a debt or obligation.

(n) "Mortgagee" shall mean any person, corporation,
partnership, trust, company, association or other legal
entity which takes, owns, holds or receives a mortgage or
deed of trust.

(o) "Institutional Holder" shall mean a mortgage which
is a bank or savings and loan association or established
mortgage company or other entity under federal or state
laws, any corporation or insurance company, or any federal
or state agency.

2. Limited Common Elements

Subject to the definition thereof, the limited common
elements shall be identified on the Map. Any balcony, porch
or patio which is accessible from, associated with and which
adjoin(s) a Unit shall, without further reference thereto,
be used in connection with such Unit to the exclusion of the
use thereof by the other owners of the general common elements,
except by invitation. All of the owners of Condominium
Units in this condominium project shall have a non-exclusive
right in common with all of the other owners to use of
sidewalks, stairways, recreational facilities, streets and
drives located within the entire condominium project. In
addition to rights of use herein described and elsewhere
described in this Declaration, the Association, its Board of
Managers and its Managing Agent shall have the unrestricted irrevocable easement to traverse, cross and utilize any portion of the general common elements which may be necessary in order to maintain, repair or replace general and/or limited common elements. Except as specifically hereinabove required, no reference thereto, whether such limited common elements are exclusive or non-exclusive, need be made in any instrument of conveyance or other instrument in accordance with Paragraph 6 of this Declaration.

3. Division of Property Into Condominium Units

The real property described on Exhibit "A" including the improvements thereon is hereby divided into four fee simple estates (Condominium Units). Each such estate shall consist of a separately designated Unit and the undivided interest in and to the general common elements appurtenant to such unit.

4. Inseparability of a Condominium Unit

Each Unit and the undivided interest in the general and limited common elements appurtenant thereto shall be inseparable and may be conveyed, leased, rented or encumbered only as a Condominium Unit.

5. Non-Partitionability of General Common Elements

The general common elements shall be owned in common by all of the Owners of the Units and shall remain undivided. By the acceptance of his deed or other instrument of conveyance or assignment, or real estate sales contract, each Owner specifically waives his right to institute and/or maintain a partition action or any other action designed to cause a division of the general common elements and each Owner specifically agrees not to institute any action therefor. Further, each Owner agrees that this paragraph 5 may be pleaded as a bar to the maintenance of such an action. A violation of this provision shall entitle the Association to personally collect, jointly and severally, from the parties violating the same, the actual attorney fees, costs and other damages the Association incurs in connection therewith. Further, all owners, and the Association, covenant that they shall neither by act nor omission, seek to abandon, subdivide, encumber, sell or transfer the general common elements without first obtaining the written consent of all of the institutional holders of first mortgages on the Units. Each such first mortgagee and contract seller shall have one vote for each mortgage or contract owned by it. Any such action without the written consent of said mortgagees and contract sellers shall be null and void.

6. Description of Condominium Unit

(a) Every contract for the sale of a Condominium Unit written prior to the recordation of the Map and this Declaration may legally describe a Condominium Unit by its identifying Unit designation, followed by the words "Five Iron
Condominiums." The location of such Condominium Unit shall be depicted on the Map subsequently recorded. Upon recordation of the Condominium Map in the County of Laramie, Wyoming, such description shall be conclusively presumed to relate to the thereon described Condominium Units.

(b) After the Condominium Map and this Declaration have been recorded in the Office of the County Clerk of Laramie County, Wyoming, every contract, deed, lease, mortgage, trust deed, will or other instrument shall legally describe a Condominium Unit as follows:

Condominium Unit ______, FIVE IRON CONDOMINIUMS,

Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect not only the Unit, but also the undivided interest in the general common elements appurtenant to said Unit and all other appurtenant properties and property rights, and incorporate all of the rights and burdens incident to ownership of a Condominium Unit and all of the limitations thereon as described in this Declaration and Condominium Map. Each such description shall be construed to include a non-exclusive easement of ingress and egress to and from an Owner's Unit and the use of all of the limited common elements appurtenant to said Unit as well as all the general common elements.

(c) The reference to the Map and Declaration in any instrument shall be deemed to include any supplements or amendments to the Map or Declaration, without specific reference(s) thereto.

7. Ownership - Title

A Condominium Unit may be held and owned by more than one person in any real property tenancy relationship recognized under the laws of the State of Wyoming.

8. Separate Assessment and Taxation-Notice to Assessor

Declarant shall give written notice to the assessor of the County of Laramie, State of Wyoming, of the creation of condominium ownership of this property as is provided by law, so that each Unit and the individual interest in the general common elements appurtenant thereto shall be deemed a separate parcel and subject to separate assessment and taxation. The Association, upon request of any first mortgagee, or contract seller shall furnish proof that all taxes, real estate assessments and charges shall relate only to an individual Condominium Unit and not to the condominium project as a whole.

9. Use of General and Limited Common Elements

Each owner shall be entitled to exclusive ownership of
his Unit. Each owner may use the limited common elements and the general common elements with the other Condominium Unit owners, and in accordance with the purpose for which they are intended. The Association may adopt rules and regulations governing the use of general and limited common elements, provided such rules and regulations shall be uniform and non-discriminatory and not in conflict with this Declaration. Each Owner, by the acceptance of his deed or other instrument of conveyance or assignment, or by execution of a real estate sales agreement, agrees to be bound by any such adopted rules and regulations.

10. Use and Occupancy

Each Unit shall be occupied and used only as and for a single family residential dwelling for the owner, his family or his guests, or lessees provided the Declarant and its employees, representatives, agents and contractors may maintain business and sales offices, construction facilities and yards, model Units and other facilities on the property during the period of sales. Notwithstanding the above, the Association may use any Condominium Unit which it owns or leases as a business office and/or residence for any on-site resident manager or custodian. With the exception of a lender in possession of a Condominium Unit following a default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, an owner shall not lease his Unit for transient or hotel purposes. Leases shall not be for less than an entire Unit and must in writing. Leases must provide that the terms of the lease are subject to this Declaration and the Association By-Laws and a failure to comply with the terms of such documents shall be a default under the lease.

11. Easements for Encroachments

In the event that any portion of the general common elements encroaches upon any Unit or Units or in the event that any portion of a Unit encroaches upon any other Unit or Units or upon any portion of the general common elements or in the event any encroachment shall occur in the future as a result of: (i) settling of a building; or (ii) alteration or repair to the general common elements; or (iii) repair or restoration of a building(s) or a Unit(s) after damage by fire or other casualty, or condemnation or eminent domain proceedings; a valid easement shall exist for the encroachment and for the maintenance of the same so long as the building(s) stands. In the event that any one or more of the Units or buildings or other improvements comprising part of the general common elements are partially or totally destroyed and are then rebuilt or reconstructed in substantially the same location, and as a result of such rebuilding any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the general common elements or on the Units for purposes of marketability of title or other purposes.
There is hereby created a blanket easement upon, across, over and under the above described premises for ingress, egress, installation, replacing, repairing and maintaining all utilities, including but not limited to water, sewers, gas, telephones and electricity, and television systems. By virtue of this easement, it shall be expressly permissible for the providing electrical and/or telephone company to erect and maintain the necessary poles and other necessary equipment on said property and to affix and maintain electrical and/or telephone wires, circuits and conduits, on, above, across and under the roofs and exterior walls of said condominiums. Subject to the provisions of Paragraph 29 below, and notwithstanding anything to contrary contained in this paragraph, no sewers, electrical lines, water lines or other utilities may be installed or relocated on said premises except as initially programmed and approved by the Declarant or by the Association's Board of Directors. This easement shall in no way affect any other recorded easement on said premises.

An easement is also reserved in, on and over each condominium unit to permit the Association or its designee to effect any desired or necessary maintenance or repairs to a building.

12. Mechanic's Lien Rights and Indemnification

No labor performed or materials furnished and incorporated in a Unit with the consent of or at the request of the Owner thereof, or his agent, or his contractor or sub-contractor shall be the basis for filing of a lien against the Condominium Unit of any other owner not expressly consenting to or requesting the same. Each owner shall indemnify and hold harmless each of the owners from and against all liability arising from the claim of any lien against the Condominium Unit of any other owner for construction performed, or for labor, materials, service or products incorporated in the Owner's Unit at such owner's express or implied request. The provisions herein contained are subject to the rights of the Association as set forth in paragraph 15. Notwithstanding the foregoing, any mortgagee or contract seller of a Condominium Unit who shall become the owner of such Unit pursuant to a lawful foreclosure sale or the taking of a deed in lieu of foreclosure or by declaring a default in a real estate sales agreement shall not be under any obligation to indemnify and hold harmless any other Owner against liability for claims arising prior to the date such mortgagee or contract seller becomes an owner, but shall be under such obligation for any claims thereafter.

13. Nuisances

No nuisances shall be allowed or permitted upon the project or any property in which the Association owns an interest, nor shall any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the project or any property in which the Association owns an interest by the
residents thereof be allowed or permitted. Maintenance of pets within any Condominium Unit is permitted only so long as the pets are not permitted to use in any fashion the General Common Elements or Limited Common Elements, provided however, no dogs may be maintained as a pet on the premises. All parts of the project shall be kept in a clean and sanitary condition, and no refuse or garbage shall be allowed to accumulate, nor any fire hazard allowed or permitted to exist. No Owner shall make or permit any use of his Unit or make or permit any use of the general common elements or any property in which the Association owns an interest which will increase the cost of insurance on the property.

No immoral, improper, offensive or unlawful use shall be made of the project or any property in which the Association owns an interest, nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

14. Administration and Management

The administration of this condominium property shall be governed by the By-Laws of Five Iron Condominium Owners Association, a Wyoming non-profit corporation, hereinafter referred to as the "Association". An owner of a Condominium Unit shall become a member of the Association upon conveyance to him of his Condominium unit and/or upon execution of a real estate sales agreement and shall remain a member for the period of his ownership. The Association shall have two classes of voting membership:

1 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.

2 Class B. Class B member(s) shall be the Declarant and shall be entitled to three votes for each Unit owned. The Class B membership shall cease and be converted to Class A membership (a) when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership, or (b) on January 1, 1985, whichever occurs first.

As shown and reserved in the Articles of Incorporation and By-Laws for Five Iron Condominium Owners Association, the designation and appointment of a Board of Managers for a period of one (1) year has been or will be exercised by the Declarant.

The Association shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the project and to perform all of the duties required of it. Notwithstanding the above, unless all of the institutional holders of first mortgages on the Condominium Units (based upon one vote for each first mortgage held or held) have given their prior written approval, the Association and the owners shall not be empowered or entitled to:

1 by act or omission, seek to abandon or terminate the condominium regime.

2 change the pro rata interest or obligations of any individual Condominium Unit for the purpose of: (a) levying
assessments or charges or allocating distributions of hazard
insurance proceeds or condemnation awards, or (b) determining
the pro rata share of ownership of each Condominium Unit in
the general common elements.

(3) partition or subdivide any Condominium Unit. (The
holder of a first mortgage on a Unit must give its prior
written approval before the Unit may be partitioned or
subdivided.)

(4) by act or omission, seek to abandon, partition,
subdivide, encumber, sell or transfer the general common
elements.

(5) use hazard insurance proceeds for loss to the
improvements for other than the repair, replacement or
reconstruction of such improvements.

The Association shall grant to each first mortgagee or
contract seller of a Condominium Unit the right to examine
the books and records of the Association at any reasonable
time.

15. Reservation for Access-Maintenance, Repair and
Emergencies

The Association shall have the irrevocable right to
have access to each Unit from time to time during reasonable
hours as may be necessary for the maintenance, repair or
replacement of any of the general common elements therein,
or for making emergency repairs therein necessary to prevent
damage to the general or limited common elements or to
another Unit. Damage to the interior or any part of a
Condominium Unit resulting from the maintenance, repair,
et emergency repair or replacement of any of the general common
elements, or as a result of emergency repairs within another
Unit, at the instance of the Association, shall be a common
expense of all of the owners. No diminution or abatement of
common expense assessments shall be claimed or allowed for
inconvenience or discomfort arising from the making of
repairs or improvements or from action taken to comply with
any law, ordinance or order of a governmental authority.
Restoration of the damaged improvements shall be substantially
the same as the condition in which they existed prior to the
damage. Notwithstanding the foregoing, if any such damage
is the result of the carelessness or negligence of any
owner, then such owner shall be solely responsible for the
costs and expense of repairing such damage.

16. Maintenance and Service Responsibility

(a) Owner:

(1) For maintenance purposes an owner shall be
deemed to own the interior non-supporting walls, floors and
ceilings of his Unit; the materials such as, including but
not limited to, plaster, gypsum drywall, paneling, wallpaper,
paint, wall and floor tile and flooring, and other materials
which make up the finished surfaces of the perimeter walls,
ceiling and floors within the unit; but not including the pipes, wire, conduits or systems (which are general common elements and for brevity are herein and hereafter referred to as "utilities") running through his Unit which serve one or more other Units except as a tenant in common with the other owners. Such utilities shall not be disturbed or relocated by an owner without the written prior consent and approval of the Board of Managers, and any such alteration, relocation, enlargement, addition or modification shall be at the owner's expense, which expense shall include all expenses incurred by the Association in reference thereto.

(2) An owner shall maintain and keep in repair the interior of his Unit, including the fixtures, doors, windows and utilities located therein to the extent current repair shall be necessary in order to avoid damaging other Condominium Units. All fixtures and equipment and utilities installed within the Unit commencing at a point where the fixtures, equipment and utilities enter the unit shall be maintained and kept in repair by the owner thereof. An owner shall do no act or any work that will impair the proper functioning of the utilities, heating, air conditioning or plumbing systems or the integrity of the buildings or impair any easement or hereditament. An owner shall always keep the balcony, porch or patio area adjoining and appurtenant to his Unit and any other limited common elements appurtenant thereto in a clean, orderly and sanitary condition.

(b) Association:

(1) The Association shall have the duty of maintaining and repairing all of the general common elements within the project and the cost of said maintenance and repair shall be a common expense of all of the owners. The Association shall not need the prior approval of its members to cause such maintenance or repairs to be accomplished, notwithstanding the cost thereof.

(2) The Association shall provide to the owners the following services which shall be paid for out of the common expense assessment, to-wit:

(a) maintenance of the general common elements;
(b) administration and management of the project;
(c) providing common heating and lighting;
(d) obtaining the insurance required in Paragraph 20 hereof (optional);
(e) enforcement of the covenants, conditions, and restrictions set forth in the Declaration, enforcement of all obligations owed to the Association by the owner;
(f) acting as attorney-in-fact in the event of damage or destruction as provided for in Paragraph 25 hereof; and
(g) performing all other acts required by this Declaration, or the Articles of Incorporation and By-Laws of the Association.

(h) Notwithstanding the above, the Association reserves the right to hire one or more persons or entities, including a managing agent, contractors and employees to perform such services, provided, however, that any such contracts shall not be for a term in excess of three years and shall provide that the same may be terminated on thirty (30) days written notice with or without cause or payment of a termination fee.

Notwithstanding the above, the Association reserves the right to hire one or more persons or entities including a Managing Agent, contractors, and employees to perform such services.

17. Compliance with Provisions of Declaration, By-Laws of Association

Each owner shall comply strictly with the provisions of this Declaration, the Certificate of Incorporation and By-Laws of this Association, and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages or injunctive relief, or both, and for reimbursement of all attorney's fees and costs incurred in connection therewith, which action shall be maintainable by the Association's Board of Directors in the name of the Association on behalf of the owners, or, in a proper case, by an aggrieved owner.

18. Revocation or Amendment to Declaration

(a) Except as is otherwise provided, this Declaration shall not be revoked unless the owners representing an aggregate ownership interest of 100% of the general common elements and all holders of any recorded first mortgages or deeds of trust and all contract sellers consent and agree to such revocation by instrument duly recorded. This Declaration shall not be amended unless the owners representing an aggregate ownership of at least seventy-six percent (76%) of the general common elements and all of the institutional holders of recorded first mortgages or deeds of trust and contract sellers consent and agree to such amendment by instrument(s) duly recorded; provided, however, that the undivided interest in the general common elements appurtenant to each Unit, as expressed in the Declaration, shall have a permanent character and shall not be altered without the consent of all of the Unit owners and all of the first mortgagees and contract sellers as expressed in an amended Declaration duly recorded. The consent(s), of any junior mortgagee shall not be required under the provisions of this paragraph. In determining whether the appropriate percentage of mortgagee and contract seller approval is obtained when so required by the terms of this Declaration, each first
mortgagee and contract seller shall have one (1) vote for each first mortgage owned and for each real estate sales agreement in which he is the seller.

(b) The Association shall at least thirty (30) days prior to the effective date of any amendment to this Declaration, notify the holders of all-recorded first mortgages or deeds of trust encumbering a Condominium Unit(s) and contract sellers of such amendment.

19. Assessment for Common Expenses

All owners shall be obligated to pay the estimated assessments imposed by the Association to meet the common expenses attributable to the property included in this Declaration. The assessment shall be made in proportion to each owner's interest in and to the general common elements. The limited common elements shall be maintained as general common elements and owners having exclusive use thereof shall not be subject to any special charges or assessments. (Except, however, this shall not impose upon the Association the obligation to clean or sweep or remove snow from any of the limited common elements). Assessments for the estimated common expenses, including, at the option of the Association, insurance shall be due periodically in advance. The Association shall prepare and deliver by mail to each owner a periodic statement for the estimated actual expenses. Notwithstanding the foregoing or the following; any additional costs including insurance described in paragraph 20 attributable solely to the garage unit shall be the sole responsibility of the owner of that Unit which includes the garage.

Contributions for periodic assessments shall be prorated if the ownership of a Condominium Unit commences on a day other than the first day of a month.

The assessments made for the common expenses shall be based upon the cash requirements deemed to be the aggregate sum the Association shall from time to time determine is to be paid by all of the owners, including Declarant, to provide for payment of all estimated expenses growing out of or connected with the maintenance and operation of the general common elements, which sum may include among other things, expenses of management; taxes and special assessments until separately assessed, if assessed by the Association; fire insurance with extended coverage and vandalism and malicious mischief insurance with endorsements attached in the amount of the maximum replacement value of all of the Condominium Units, including all fixtures, interior walls and partitions decorated and finished surfaces of perimeter walls, floors and ceilings, doors and windows and elements or materials comprising a part of the Unit; casualty and public liability and other insurance premiums; landscaping and care of grounds; yard and sidewalk maintenance; snow removal charges; exterior building maintenance including painting; gas and electric charges; repairs and renovations; trash and garbage collections; wages; sewer and water charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Association under or by reason of this Declaration; the payment of any deficit remaining from a previous period; the creation of reasonable contingency or other reserve sinking or surplus funds, as well as other costs and expenses relating to the general common elements.
The omission or failure to fix the assessment or deliver or mail a statement for any period shall not be deemed a waiver, modification or a release of the owners from their obligations to pay the same.

The Association shall be obligated to establish a reserve fund for the maintenance, repair and replacement of those general common elements that must be replaced periodically and such reserve fund shall be funded through the periodic payments of the common expenses and not be extraordinary special assessments.

20. Insurance

(a) The Board of Managers of the Association shall obtain and maintain at all times, to the extent obtainable, policies involving standard premium rates, established by the Wyoming Insurance Commissioner, and written with companies licensed to do business in Wyoming and having a Best's Insurance Report rating of A+ or better, covering the risks set forth below. The Board of Managers of the Association shall not obtain any policy where: (i) under the terms of the insurance company's charter, by-laws or policy, contributions of assessments may be made against the mortgagor or mortgagee's designee; or (ii) by the terms of carrier's charter, by-laws or policy, loss payments are contingent upon action by the company's Board of Directors, policyholders or members; or (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent mortgagees or the mortgagor from collecting insurance proceeds. The types of coverages to be obtained and risks to be covered are as follows, to-wit:

1) Fire insurance with extended coverage and all risk endorsements, which endorsements shall include endorsements for vandalism and malicious mischief, with a minimum endorsed amount of $50,000.00 per accident per location. Said casualty insurance shall insure the entire condominium project and any property, the nature of which is a common element (including all of the Units, fixtures therein initially installed by the Declarant and need not include furniture, furnishings or other personal property supplied by or installed by Unit owners) together with all service equipment contained therein in an amount equal to the full replacement value, without deduction for depreciation. All policies shall contain a standard noncontributory mortgage or contract clause in favor of each mortgagee or contract seller of a Condominium Unit, which shall provide that the loss, if any, thereunder, shall be payable to the Five Iron Condominium Owners Association, for the use and benefit of mortgagees or contract sellers as their interest may appear.

2) If the condominium project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of Flood insurance has been made available under the National Flood Insurance Act of 1968, a "blanket" policy of flood insurance on the condominium project in an amount which is
the lesser of the maximum amount of insurance available
under the Act or the aggregate of the unpaid principal
balances of the mortgages on the Condominium Units comprising
the condominium project and real estate sales agreements.

(3) Public liability and property damage insurance
in such limits as the Board of Managers of the Association
may from time to time determine, but not in an amount less
than $500,000.00 per injury, per person, per occurrence and
umbrella liability limits of $1,000,000.00 per occurrence,
covering all claims for bodily injury or property damage.
Coverage shall include, without limitation, liability for
personal injuries, and activities in connection with the
ownership, operation, maintenance and other use of the
project. Said policy shall also contain a "severability of
interest endorsement".

(4) Worker's Compensation and employer's liability
insurance and all other similar insurance with respect to
employees of the Association in the amounts and in the forms
now or hereafter required by law.

(5) The Association may obtain insurance against
such other risks, of a similar or dissimilar nature, as it
shall deem appropriate with respect to the project, including
plate or other glass insurance and any personal property of
the Association located thereon.

(b) All policies of insurance to the extent obtainable
shall contain waivers of subrogation and waivers of any
defense based on invalidity arising from any acts of a
Condominium Unit owner and shall provide that such policies
may not be cancelled or modified without at least ten (10)
days prior written notice to all of the insureds, including
mortgagees and contract sellers. Duplicate originals of all
policies and renewals thereof, together with proof of payments
of premiums, shall be delivered to all mortgagees and contract
sellers at least ten (10) days prior to expiration of the
then current policies. The insurance shall be carried in
blanket form naming the Five Iron Condominium Owners Association
as the insured, as attorney-in-fact for all of the Condominium
Unit owners, which policy or policies shall identify the
interest of each Condominium Unit owner (owner's name and
Unit number designation), first mortgagee and contract
seller.

(c) Prior to obtaining any policy of fire insurance or
renewal thereof, the Board of Managers of the Association
shall obtain an appraisal from a person knowledgeable of
replacement values, which appraiser shall reasonably estimate
the full replacement value of the entire condominium

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project, without deduction for depreciation, for the purpose
of determining the amount of the insurance to be effected
pursuant to the provisions of this insurance paragraph. In
no event shall the insurance policy contain a co-insurance
clause for less than eighty percent (80%) of the full replacement
cost. Determination of maximum replacement value shall be
made annually by one or more written appraisals to be furnished
by a person knowledgeable of replacement cost, and each
mortgagee shall be furnished with a copy thereof, within
thirty (30) days after receipt of such written appraisals.
Such amounts of insurance shall be contemporized annually in
accordance with their currently determined maximum replacement
value.

(d) Unit owners may carry other insurance for their
benefit and at their expense, provided that all such policies
shall contain waivers of subrogation, and provided further
that the liability of the carriers issuing insurance obtained
by the Board of Managers shall not be affected or diminished
by reason of any such additional insurance carried by any
Unit owner.

(e) INSURANCE COVERAGE ON FURNISHINGS, INCLUDING
CARPET, DRAPERIES, OVEN, RANGE, REFRIGERATOR, WALLPAPER,
DISPOSAL AND OTHER ITEMS OF PERSONAL OR OTHER PROPERTY
BELONGING TO AN OWNER AND PUBLIC LIABILITY COVERAGE WITHIN
EACH UNIT SHALL BE THE SOLE AND DIRECT RESPONSIBILITY OF THE
UNIT OWNER THEREOF, AND THE BOARD OF MANAGERS, THE ASSOCIATION
AND/OR THE MANAGING AGENT SHALL HAVE NO RESPONSIBILITY
THEREFOR.

(f) In the event that there shall be any damage or
destruction to, or loss to a Unit which exceeds $1,000.00 or
any damage or destruction to, or loss to the common elements
which exceeds $10,000.00 then notice of such damage or loss
shall be given by the Association to each first mortgagee of
said Condominium Unit within ten (10) days after the occurrence
of such event.

21. Lien for Non-Payment of Assessments

All sums assessed by the Association but unpaid by the
owner of any Condominium unit, including interest thereon at
twelve percent per annum, shall constitute a lien on such
Unit superior (prior) to all other liens and encumbrances,
except only for tax and special assessment liens in favor of
a governmental assessing entity, and all sums unpaid on a
first Mortgage or first Trust Deed of record, or a real
estate sales agreement, including all unpaid obligatory sums
as may be provided by such encumbrance or contract, and
including additional advances made thereon prior to the
arising of such lien.

To evidence such lien for unpaid assessments, the
Association shall prepare a written notice setting forth the
amount, the name of the owner of the Condominium Unit and a
description of the Condominium Unit. Such notice shall be
signed on behalf of the Association and by an officer of the
Association and shall be recorded in the Office of the Clerk.
of Laramie County, Wyoming. Such lien shall attach from the date of the failure of payment of the assessment. Such lien may be enforced by foreclosure by the Association of the defaulting owner's Condominium Unit in like manner as Mortgages on real property. The lien provided herein shall be in favor of the Association and for the benefit of all of the Condominium Unit owners who are members of the Association. In any such foreclosure the owner shall be required to pay the costs and expenses of such proceedings, the costs, expenses and attorney's fees in connection with such foreclosure. The owner shall also be required to pay to the Association the periodic assessment for the Condominium Unit during the period of foreclosure and the Association shall be entitled to a receiver to collect the same. The Association on behalf of the Unit owners shall have the power to bid in the Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same. The Association shall send to each first Mortgagee and contract seller a copy of the Notice of Lien provided for herein. Any encumbrancer or contract seller holding a lien or contract on a Condominium Unit may, but shall not be required to, pay any unpaid common expense payable with respect thereto and upon such payment, such encumbrancer shall have a lien on such Unit for the amounts paid, of the same rank as the lien of his encumbrance or contract, without the necessity of having to record a notice or claim of such lien. Upon request of a mortgagee or contract seller, the Association shall report to the mortgagee or contract seller of a Condominium Unit any unpaid assessment remaining unpaid for longer than sixty (60) days after the same is due, or other default of any covenant, condition, obligation or term of this Declaration and/or the Association Articles of Incorporation and By-Laws not cured within sixty (60) days; provided, however, that a mortgagee or contract seller shall have furnished to the Association, notice of such encumbrance.

Declarant states, in accordance with the requirements of the Wyoming Condominium Ownership Act, that it is possible that liens other than mechanic's liens, assessment liens and tax liens may be obtained against the common elements, including judgment liens and purchase money mortgage liens.

22. Owner's Obligation for Payment of Assessment

   The amount of the expenses assessed by the Association against each Condominium Unit shall be the personal and individual debt of the owner thereof at the time the assessment is made. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing same. No owner may exempt himself from liability for his contribution toward the common expenses by a waiver of the use or enjoyment of any of the common elements or by abandonment of his Unit.

23. Liability for Common Expenses Upon Transfer of Condominium Unit as Joint

   Upon payment of a reasonable fee not to exceed Twenty Dollars and upon the written request of any owner, any
mortgagee or contract seller, or any prospective mortgagee or contract seller of a Condominium Unit, the Association shall issue a written statement setting forth the amount of the unpaid expenses assessed to such Unit, if any, the amount of the current periodic assessment and the date that such assessment becomes due, credit for advanced payments or for prepaid items, including but not limited to insurance premiums, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten days, all unpaid common expenses which become due prior to the date of making such request shall be subordinate to the lien of the person requesting such statement.

The grantee and/or contract buyer of a Unit, except for a first mortgagee who comes into possession of a Condominium Unit pursuant to the remedies provided in its mortgage or becomes an owner of a Condominium Unit pursuant to foreclosure of its mortgage or by the taking of a deed in lieu thereof, and except for a contract seller who becomes an owner by virtue of deeding a default in a real estate sales agreement, shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of expenses up to the time of the grant, contract or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, and upon payment of a reasonable fee not to exceed Twenty Dollars, and upon written request any such prospective grantee shall be entitled to a statement from the Association setting forth the amount of the unpaid assessments, if any, with respect to the subject Unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for advanced payments or for prepaid items, including but not limited to insurance premiums, which shall be conclusive upon the Association, unless such request for a statement of indebtedness shall be complied with within ten days of such request, then such grantee shall not be liable for, nor shall the Condominium Unit conveyed be subject to lien for any unpaid assessments against the subject Unit. Notwithstanding the terms and provisions set forth above, no first mortgagee or contract seller shall be liable for any unpaid common expense assessments accruing prior to the time such mortgagee or contract seller becomes the owner of any Condominium Unit, whether by way of foreclosure or any proceedings in lieu thereof or default in a contract, but will be for those thereafter.

24. Mortgaging a Condominium Unit—Priority

Any owner shall have the right from time to time to mortgage or encumber his interest by Deed of Trust, Mortgage or other security instrument. A first Mortgage shall be one which has first and paramount priority under applicable law. The owner of a Condominium Unit may create junior Mortgages on the following conditions: (a) that any such junior Mortgages shall always be subordinate to all terms, conditions, expenses, and other obligations created by this Declaration and by the By-Laws; (2) that the mortgagee under any junior
Mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies upon said premises, which insurance policies were affected and placed upon the mortgaged premises by the Association. Such release shall be furnished forthwith by a junior Mortgagee upon written request of the Association, and if not granted, may be executed by the Association as attorney-in-fact for such Junior Mortgagee.

25. Association Attorney-in-Fact

This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its damage, destruction or obsolescence. Title to any Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a Deed from the Declarant or from any owner shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint Five Iron Condominium Owners Association, a Wyoming non-profit corporation, their true and lawful attorney in their name, place and stead for the purpose of dealing with their property upon its damage, destruction or obsolescence as is hereafter provided. As attorney-in-fact, the Association shall have full and complete authorization, right and power to make, execute and deliver any contract, Deed or any other instrument with respect to the interest of a Condominium Unit owner which may be necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding sub-paragraph means restoring the improvements to substantially the same condition in which they existed prior to the damage, with each Unit and the general and limited elements having the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration or replacement as is provided hereinafter.

(a) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvements, shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvements shall be promptly repaired and reconstructed. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvements.

(b) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than seventy percent (70%) of the total replacement cost of all the Condominium Units in this Project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment to be made against all of the owners and their Condominium Units. Such special assessment shall be a common expense and made pro rata according to each Owner's interest in the general common elements and shall be due and payable within thirty (30) days after
written notice thereof. The Association shall have full authority, right and power as attorney-in-fact to cause the repair, replacement or restoration of the improvements, using all of the insurance proceeds for such purpose notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his Condominium Unit and may be enforced and collected as is provided in Paragraph 21. In addition thereto, the Association, as attorney-in-fact shall have the absolute right and power to sell the Condominium Unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent owner shall be sold by the Association as attorney-in-fact pursuant to the provisions of this paragraph. Assessments for common expenses shall not be abated during the period of insurance adjustment and repair and reconstruction. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notice, interest at a rate of 12% per annum, on the amount of the assessment and all reasonable attorney's fees. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association as attorney-in-fact in the following order:

1. For payment of taxes and special assessment liens in favor of any assessing entity and the customary expenses of sale;

2. For payment of the balance of the lien of any first Mortgage or the balance due pursuant to a real estate sales agreement;

3. For payment of unpaid common expenses and all costs, expenses and fees incurred by the Association;

4. For payment of junior liens and encumbrances in the order of and to the extent of their priority; and

5. The balance remaining, if any, shall be paid to the Condominium Unit owner.

(c) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is more than seventy percent (70%) of the total replacement cost of all of the Condominium Units in this project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment to be made against all of the owners and their Condominium Units, provided, however, that owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the general common elements and at least seventy-five percent (75%) of the first mortgagees and contract sellers of record may agree not to repair or reconstruct the improvements; and in such event, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of
such notice by the Association's President and Secretary or Assistant Secretary, the entire project shall be sold by the Association pursuant to the provisions of this paragraph, as attorney-in-fact for all of the owners, free and clear of the provisions contained in this Declaration, the Map, Articles of Incorporation and By-Laws. Assessments for common expenses shall not be abated during the period prior to sale. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each owner's interest in the common elements, with adjustment to reflect loss of value to the owner of the Unit with the garage and such divided proceeds shall be paid into separate accounts, each such account representing one of the Condominium Units. Each such account shall be in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the owner. From each separate account the Association, as attorney-in-fact, shall forthwith use and disburse the total amount of each of such accounts, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgagee encumbering the Condominium Unit represented by such separate account or partial or full payment of any amount due pursuant to a real estate sales agreement. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds obtained from the sale of the entire property. Such apportionment shall be based upon each Condominium Unit owner's interest in the general common elements, with adjustment to reflect loss of value to the owner of the Unit with the garage. The total funds of each account shall be used and disbursed, without contribution from one account to another by the Association, as attorney-in-fact for the same purposes and in the same order as is provided in sub-paragraph (b) of this paragraph. In the event that the damages is to be repaired or reconstruction is to be made then the provisions of sub-paragraph (b) shall apply.

(d) The owners representing an aggregate ownership interest of eighty percent, or more, of the general common elements in this project may agree that the general common elements are obsolete and adopt a plan for the renewal and reconstruction, which plan must have the approval of all of the institutional holders of first mortgagees of record and contract sellers at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plans shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the owners as a common expense, whether or not they have previously consented to the plan of renewal and reconstruction. The Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent owner shall be sold by the Association. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate of ten percent (10%) per annum, and all reasonable attorney's fees. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in sub-paragraph (b) of this paragraph.
(e) The owners representing an aggregate ownership interest of eighty percent (80%) or more, of the general common elements may agree that the Condominium Units are obsolete and that the same should be sold. Such plan or agreement must have the approval of all of the first mortgagees and contract sellers of the Condominium Units. In such instance, the Association shall forthwith record a notice setting forth such facts, and upon the recording of such notice by the Association’s President and Secretary or Assistant Secretary the entire project shall be sold by the Association as attorney-in-fact, for all of the owners, free and clear of the provisions contained in this Declaration, the Map, the Articles of Incorporation and the By-Laws. The sale proceeds shall be apportioned among the owners on the basis of each owner’s interest in the general common elements, with adjustment to reflect loss of value to the owner of the Unit with the garage as such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium Unit. Each such account shall be in the name of the Association and shall be further identified by the Condominium Unit designation and the name of the owner. From each separate account, the Association, as attorney-in-fact shall use and disburse the total amount (of each) of such accounts, for the same purposes and in the same order as is provided in sub-paragraph (b) of this paragraph.

(f) The provisions of sub-paragraph (a) through (e) of this Paragraph 25 shall be applicable only to those Condominium Units committed to and covered by this Declaration.

The power of attorney hereinabove referred to shall also apply to the Association’s right to maintain, repair and improve all of the buildings and general and limited common elements.

26. Condemnation

If at any time or times during the continuance of the Condominium ownership pursuant to this Declaration, all or any part of the condominium project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions of this Article shall apply:

(a) Proceeds. All compensation, damages or other proceeds therefrom, the sum of which is hereafter called the "Condemnation Award" shall be payable to the Association.

(b) Complete Taking.

(1) In the event that the entire project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the co-ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the owners on the same basis of each Condominium Unit owner’s interest in the general common elements, with adjustment to reflect loss of value to the owner of the Unit with the garage provided however, that if a standard different from the value of the property as a whole is employed as the measure of the Condemnation Award in the negotiation, judicial
decree or otherwise, then in determining such shares the
same standard shall be employed to the extent it is relevant
and applicable.

(2) On the basis of the principle set forth in
the last preceding paragraph, the Association shall as soon
as practicable determine the share of the condemnation award
to which each owner is entitled. Such shares shall be paid
into separate accounts and disbursed as soon as practicable
in the same manner provided in Paragraph 25.

(c) Partial Taking. In the event that less than the
entire condominium project is taken or condemned, sold or
otherwise disposed of in lieu of or in avoidance thereof,
the condominium ownership hereunder shall not terminate.
Each owner shall be entitled to a share of the Condemnation
Award to be determined in the following manner: As soon as
practicable the Association shall reasonably and in good
faith, allocate the Condemnation Award between compensation,
damages or other proceeds and shall apportion the amounts so
allocated among the owners as follows: (a) the total amount
allocated to taking of or injury to the common elements,
shall be apportioned among the owners on the basis of each
owner’s interest respectively in the common elements; (b)
the total amount allocated to severance damages shall be
apportioned to those Condominium Units which were not taken
or condemned; (c) the respective amounts allocated to the
taking of or injury to a particular Unit involved and (d)
the total amount allocated to consequential damages and any
other takings or injuries shall be apportioned as the Association
determines to be equitable in the circumstances. If the
allocation of the Condemnation Award is already established
in negotiations, judicial decree or otherwise, then in
allocating the Condemnation Award the Association shall
employ such allocation to the extent it is relevant and
applicable. Distribution of apportioned proceeds shall be
disbursed as soon as practicable in the same manner as
provided in Paragraph 25. In the event a partial taking
results in the taking of a complete Unit, the owner thereof
automatically shall cease to be a member of the Association,
shall cease to hold any right, title or interest in the
remaining common elements and shall execute any and all
documents necessary to accomplish the same. Thereafter, the
Association shall reallocate the ownership, voting rights
and assessment ratio in accordance with this Declaration
according to the same principles employed in this Declaration
at its inception (square footage ratio) and shall submit
such reallocation to the owners and to first mortgagees or
contract sellers of remaining units for amendment of this
Declaration as provided in Paragraph 18.

(d) The Association shall notify each first mortgagee
and contract seller of any Condominium Unit of the commencement
of the condemnation proceedings and shall notify said mortgagees
in the event of the taking of all or any part of the general
common elements, if the value of the general common elements
taken exceeds $10,000.00.

27. Personal Property for Common Use

The Association may acquire and hold for the benefit of
the condominium owners, real, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be owned by the condominium owners in the same proportion as their respective interests in the general common elements and shall not be transferable except with a transfer of a Condominium Unit. A transfer of a Condominium Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such real or personal property without any reference thereto or exclusion of a bill of Sale. Each owner may use such real and personal property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other owners. Sale of a Condominium Unit under foreclosure shall thereby entitle the purchaser thereof to the beneficial interest in the real and personal property associated with the foreclosed Condominium Unit.

28. Registration by Owner of Mailing Address

Each owner shall register his mailing address with the Association, and except for periodic statements and other routine notices, all other notices or demands intended to be served upon an owner shall be sent by either registered or certified mail, postage prepaid and addressed in the name of the owner to such registered mailing address.

29. Period of Condominium Ownership

The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked in the manner and as provided in Paragraph 28 of this Declaration or until terminated in the manner and as is provided in sub-paragraph (c) or (e) of Paragraph 25 of this Declaration.

30. Restrictive Covenants

(a) The property is hereby restricted to residential dwellings for residential use and uses related to the convenience and enjoyment of such residential use. All buildings or structures are presently erected upon the property and no buildings or structures shall be moved from other locations onto said premises, and no subsequent buildings other than buildings on the Map shall be built on the property where the builder theretofore programmed and constructed a building. No structures of a temporary character, trailer, basement, tent, shack, garage, barn or other out building shall be used or permitted to be kept or stored on any portion of the premises at any time either temporarily or permanently.

(b) Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant, his agent, employees and contractors to maintain during the period of sale of the Condominium Units, upon such portion of the property as Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the sale of Condominium Units and interests, including, but without limitation, a business office, storage area, signs, model
units, sales office, parking areas and lighting.

(c) No animal, livestock or poultry of any kind shall be raised, bred or kept on the property, except household pets (other than dogs) may be kept, subject to rules and regulations from time to time adopted and amended by the Association.

(d) No advertising signs (except one of not more than one square foot "For Rent" or "For Sale" sign per Unit), billboards, unsightly objects; or nuisances shall be erected, placed or permitted to remain on the premises, nor shall the premises be used in any way or for any purpose which may endanger the health or unreasonably disturb the owner of any Condominium Unit or any resident thereof. Further, no business activities of any kind whatever shall be conducted in any building or in any portion of the property. Provided further, however, the foregoing covenants shall not apply to the business activities, signs and billboards of the Declarant, its agents, contractors, and assigns during the sale period, and of the Association, its successors and assigns, in furtherance of its powers and purposes as hereinafter set forth.

(e) All clotheslines, equipment, garbage cans, service yards, wood piles, or storage piles shall be kept screened by adequate planning or fencing so as to conceal them from view of neighboring Units and streets. All rubbish, trash or garbage shall be regularly removed from the property, and shall not be allowed to accumulate thereon.

(f) Except in the individual patio areas, no planting or gardening shall be done, and no fences, hedges or wall shall be erected or maintained upon said property, except such as are installed in accordance with the initial construction of the buildings located thereon or as approved by the Association.

(g) No exterior additions, alterations, or decorating to any buildings, nor changes in fences, hedges, walls, gates, and other structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, height, materials, location and approximate cost of same shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures in the property by the Association, or by a representative designated by it.

31. Association Right to Acquire Additional Property

(a) The Board of Managers may acquire and hold for the benefit of all of the Condominium Unit owners tangible personal property and may dispose of the same by sale or otherwise. The beneficial interest in any such property shall be owned by all of the Condominium Unit owners in the same proportions as their respective interests in the general common elements, and such interest therein shall not be transferable except with a conveyance of a Condominium Unit. A conveyance of a Condominium Unit shall transfer to the
grantee ownership of the grantor's beneficial interest in all such property interests associated with and appurtenant to the subject Condominium Unit.

(b) The owners of the Condominium Units shall have a perpetual non-exclusive easement in common with all other Condominium Unit owners in this Condominium Project, on, over and across driveways and extensions thereof which are located on the Condominium Project for purposes of ingress and egress to and from the units from the public street which adjoins the Condominium Project and any other common element (e.g. area and facility) so designated on the Map or Maps; subject, however, to reasonable regulations adopted and amended by the Association.

32. Exculpatory Clause

Any owners who acquire a title to a Condominium Unit from the Declarant hereby acknowledges and agrees that the Declarant makes no warranty as to the fitness of said Condominium Unit or the electrical, plumbing, heating and air conditioning systems situate therein. Furthermore, Declarant does not make any warranties concerning the structural integrity, footings, foundations or roofs of the buildings.

33. Acceptance of Provisions of All Documents

The conveyance or encumbrance of a Condominium Unit shall be deemed to include the acceptance of all of the provisions of this Declaration, the Articles of Incorporation and Association By-Laws and Rules and Regulations and Management Agreement and shall be binding upon each grantee without the necessity of inclusion of such an express provision in the instrument of conveyance or encumbrance.

34. General

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstances be invalidated, such validity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected hereby.

(b) The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Wyoming and to all other provisions of law.

(c) Whenever used herein, unless the context shall otherwise provide, the plural, the singular, and the use of any gender shall include all genders.
(d) In the event there shall be any conflict between the provisions of this Declaration and any By-Law or rule and regulation of the Association, the provisions of this Declaration shall be deemed controlling.

IN WITNESS WHEREOF, Declarant has caused this Declaration and Master Deed to be executed this 30 day of June, 1982.

[Signature]
SAMUEL M. SEWARD

STATE OF WYOMING )
COUNTY OF LARAMIE ) ss

The above and foregoing was acknowledged before me, a Notary Public, by Samuel M. Seward, this 30th day of June, 1982.

WITNESS my hand and official seal.

[Signature]
Notary Public

My Commission Expires: [Signature]
EXHIBIT "A"

Legal Description

The North ninety-nine feet (99') of Lot Eleven (11), Block One (1), Fairway Addition, Third Filing, City of Cheyenne, Laramie County, Wyoming.