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245 Storey Boulevard
Cheyenne, WY 82009
307-635-1181

RECORDED AUG 18 1982 AT 10:55 O'CLOCK a M
667608
Reception No. JANET C. WHITEHEAD, Recorder

CONDOMINIUM DECLARATION AND MASTER DEED

OF

GOLF COURSE CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS BBP Enterprises, Ltd., a Limited Liability Company, 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, its 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 in and 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 such 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 described in Exhibit "A"; the structural components of the buildings, including, but not limited to the foundations, girders, beams, supports, roof and main wall; the yards, gardens, non-designated parking and storage spaces, the premises, if any, for the lodging of custodians or persons in charge of the property; installation of central services, such as power, light, gas, hot and cold water, heating and air conditioning, the service roads, if any; 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, patios, storage areas and certain parking spaces, which are specifically designated as being appurtenant to a particular Unit.

(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 "Golf Course

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 - _____, GOLF COURSE CONDOMINIUMS, a Condominium in accordance with the Declaration recorded on AUG 18 1982, 1982, in Book 1170 at Page 933, and Condominium Map recorded on AUG 18 1982, 1982, in Plat Cab 5, at Slot 50, of the Laramie County records.

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 for 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 designees 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. All parts of the project shall be kept in a clean and sanitary condition, and no rubbish, 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 Golf Course 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 (2) 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 Golf Course 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 mortgagees on the Condominium Units (based upon one vote for each first mortgage owned 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, 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 nor any work that will impair the structural soundness of the improvements or impair the proper functioning of the utilities, heating, air conditioning or plumbing systems or 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-five percent (75%) 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.

Contributions for periodic assessments shall be pro rated 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 AAA 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 disk endorsements, which endorsements shall include endorsements for vandalism, malicious mischief, boiler explosion and machinery 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 but not including 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 non-contributory 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 Golf Course 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, operations of automobiles on behalf of the Association, 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 shall purchase in an amount not less than one hundred fifty percent (150%) of the Association's estimated annual operating expenses and reserves, fidelity coverage against dishonesty of employees, destruction or disappearance of money or securities and forgery. Said policy shall also contain endorsements thereto covering any persons who serve the Association without compensation.

(6) 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 Golf Course 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 duly qualified real estate or insurance appraiser, which appraiser shall reasonably estimate the full replacement value of the entire condominium

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 (60%) 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 is 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 delcaring 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 Golf Course 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 restoratin 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, 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. 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 damage 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 recordng 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, 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, 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 ration) 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 18 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 that dogs, cats or other household pets 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 17th day of August, 1982.

BBP ENTERPRISES, LTD., a
Limited Liability Company

By: _____
ROBERT A. STEEL, Member

STATE OF WYOMING)
) ss
COUNTY OF LARAMIE)

SUBSCRIBED AND SWORN TO before me by Robert A. Steel, a member of BBP Enterprises, Ltd., a Limited Liability Company, this 17th day of August, 1982.

WITNESS my hand and official seal.

DOUGLAS G. MADISON Notary Public
County of Laramie State of Wyoming
My Commission expires December 30, 1982

_____
Notary Public

My Commission Expires: _____.

EXHIBIT "A"

Legal Description

The South Eighty-Thyree feet (83') of Lot Twelve (12), Block One (1), Fairway Addition, Third Filing, City of Cheyenne, Laramie County, Wyoming.

RECORDED JAN 2 1 1997 AT 335 O'CLOCK M.
565330
Reception No. JANET C. WHITEHEAD, Recorder

DECLARATION OF COVENANTS AND RESTRICTIONS OF FAIRWAY COMMONS

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

BOOK 1134

HIRST & APPLEGATE
A Professional Corporation
Law Offices
200 Boyd Building
CHEYENNE - 82001

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DECLARATION OF COVENANTS AND RESTRICTIONS
OF
FAIRWAY COMMONS

THIS DECLARATION, made this 16th day of OCTOBER 1979, by the Ideal Acres Limited Partnership, a Wyoming limited partnership,

WITNESSETH:

WHEREAS, Declarant is the fee simple owner of certain real property described in Article I of this Declaration; and

WHEREAS, Declarant desires to create and maintain a highly desireable residential community with open spaces and other common facilities for the benefit of residents; and

WHEREAS, Declarant desires to subject the real property hereinafter described to the covenants, restrictions, easements, charges and liens as set forth in this Declaration for the purpose of promoting the health, safety and welfare of the residents, and maintaining the aesthetic and monetary value of property, common facilities, and all improvements and amenities located thereon; and

WHEREAS, Declarant has incorporated a nonprofit corporation pursuant to the laws of the State of Wyoming known as "Fairway Commons Homeowners Association: for the purposes of maintaining the common facilities and amenities and administering and enforcing the covenants and restrictions hereinafter specified;

NOW THEREFORE, DECLARANT HEREBY DECLARES that the real property described in Article I is and shall be held, occupied, transferred or otherwise conveyed subject to the covenants, conditions, restrictions, easments, charges and liens hereinafter specified, all of which shall be deemed to run with the land and shall be a benefit and a burden to any person acquiring an interest in said property, their grantees, successors, heirs, legal representatives and assigns.

ARTICLE I

PROPERTY SUBJECT TO THIS DECLARATION

1. Property. The real property subject to this Declaration is located within the County of Laramie, State of Wyoming, and is known as Fairway Commons which filing is more particularly described in EXHIBIT A attached hereto and incorporated herein by reference.

Declarant, as the owner of fee simple title to the Properties, expressly intends to and, by recording this Declaration, does hereby subject the Properties to the

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provisions of this Declaration. Declarant shall not be obligated to subject to this Declarations as Properties any real property other than that described herein which is presently subject to this Declaration.

2. Conveyances Subject to Declaration. All easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared by this Declaration shall be deemed to be covenants appurtenant, running with the land, and shall at all times inure to the benefit of and be binding on any person having at any time any interest or estate in the properties, and their respective heirs, successors, representatives or assigns. Reference in any deed of conveyance, lease, mortgage, deed of trust, other evidence of obligation or any other instrument to the provisions of this Declaration shall be sufficient to create and reserve all of the easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared herein as though fully and completely set forth in their entirety in any such document.

3. Owner's Rights Subject to the Provisions of this Declaration. Each Owner shall own the house in fee simple for use as a primary single family residence, and shall have full and complete dominion thereof, subject to the provisions of this Declaration.

ARTICLE II

DEFINITIONS OF WORDS USED IN THIS DECLARATION

1. "Architectural Control Committee" shall mean the committee appointed by the Board of Directors of Fairway Commons Homeowners Association.

2. "Association" shall mean and refer to Fairway Commons Homeowners Association, a Wyoming nonprofit corporation, its successors and assigns.

3. "Board" shall mean and refer to the Board of Directors of the Association.

4. "Common Area" shall mean and refer to all real property including all improvements thereon in which the Association now or hereafter acquires an interest for the common use and enjoyment of the Owners, including the following real property:

> Lot 1, Block 1, Fairway Addition, Cheyenne, Laramie County, Wyoming with the excepting of that land indentified in Exhibit B attached hereto and made a permanent part of this Declaration.

5. "Declarant" shall mean and refer to a Limited partnership known as Ideal Acres Limited Partnership, its successors and assigns if such successors and assigns acquire more than one undeveloped Lot from the Declarant for the purpose of development.

6. "Declaration" shall mean this document of Declaration of covenants and Restrictions of Fairway Commons as may be amended from time to time.

7. "Lot" shall mean each subdivision lot of land so designated and shown upon any recorded subdivision plat of the Properties with the exception of the common area.

8. "Member" shall mean and refer to every person or entity holding membership in the Association.

9. "Owner" shall mean and refer to the fee simple title owner of record, whether one or more persons or entities, of any Lot, including sellers but excluding those having an interest only under an encumbrance, and excluding owners of loss dedicated to public use.

10. "Private Street" shall mean and refer to that part of the Common Area which is paved road provided for automobile traffic as shown on the recorded Plat thereof and not dedicated to a public governmental entity as a public street, except the paved are linking the garage which comprises part of a house to a Private Street.

11. "Properties" shall mean and refer to that certain real property hereinabove described, and such additional property as may hereinafter be brought within the terms of and made subject to this declaration, all of which constitute the project known as Fairway Commons.

12. "Rules" shall mean the Rules and Regulations adopted by the Association as amended from time to time.

13. "House" shall mean and refer to the residence constructed or to be constructed on each Lot and any replacement thereof, including the patio, fence, garage and basement.

ARTICLE III

FAIRWAY COMMONS HOMEOWNERS ASSOCIATION

1. Duties and Responsibilities of the Fairway Commons Homeowners Association. Declarant has caused the Fairway Commons Homeowners Association to be incorporated as a non-profit corporation and has designated such Association to be the owner and manager of the Common Area. Any purchaser of a Lot shall be deemed to have assented to,

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ratified and approved such designation and management. Said Association by its signature approving this Declaration, has agreed to perform the duties required of it hereunder. Said Association shall have the following duties, rights, and powers:

(a) To collect monthly or periodic assessments, equitably prorated, from Owners; to collect delinquent assessments by suit or otherwise; and to collect such other assessments as are herein authorized.

(b) From funds collected, to provide for maintenance, construction, management, insurance, care of Association property and such other expenses as are enumerated in this Declaration.

(c) To lease, acquire and sell real or personal property in pursuance of its obligations.

(d) To enter, into and upon the Lots and the Houses when necessary with as little inconvenience as possible to the occupants concerned in connection with the duties outlined in this Declaration.

(e) To enjoin or seek damages from or assess fines against the Onwers for violation of the Declaration, the Articles of Incorporation of the Association, the By-laws of the Association, or the rules.

(f) To employ workmen and others; to contract for services to be performed, including those of a Manager; to purchase supplies and equipment; to enter into contracts; and generally to have the powers of an apartment house or property manager in connection with the matters herein set forth, except that the Association may not encumber or dispose of the fee title of any Owner except to satisfy a lien, award or judgment against such Owner for violation of the covenants imposed by this Declaration. The Association shall not enter into any contract or management agreement for the furnishing of services (other than utility), material or supplies, the term of which is in excess of one year; and further provided that any contract or management agreement entered into (excluding those for utilities) by the Association shall be terminable by the Association for cause upon thirty (30) days written notice or without cause upon ninety (90) days written notice.

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(g) To protect and defend the Properties from loss and damage by suit or otherwise.

(h) To employ counsel, attorneys and auditors in connection with legal matters of the Association and in connection with the audit of its bookds and records, which audit shall be available to Owners and first mortgagees for inspection at the Association office, as hereinafter provided.

(i) To deposit funds in the hands of the Board which are not necessary for immediate disbursements in insured savings accounts of National or State Banks or Savings and Loan institutions earning the standard rate of interest.

(j) To file legal protests, formal or informal, with authorities against the granting by authorities of zoning ordinances or variances concerning any property within a reasonable proximity of the Properties which might affect the value of any Owner's interest in the Properties.

(k) To adopt Rules in accordance with the By-laws for the regulation and operation of the Properties including, but not limited to, regulations governing the use of the Common Area and the regulation of parking on Private Streets.

(l) To charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area.

(m) To dedicate or transfer 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 signed by 2/3rds of the members has been recorded.

2. Membership. The following shall be entitled to membership in the Association:

A. All Owners shall automatically become members of Fairway Commons Homeowners Association. No Owner shall have more than one membership and ownership of a Lot shall be sole qualification for membership. Upon the sale or transfer of a Lot by an Owner, that person's membership shall

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terminate and shall be automatically transferred to the purchaser or transferee.

B. The General Partner or Declarant or its successors or assigns, or the designees of the General Partner, shall be Members. Such membership shall terminate when the right of the General Partner of Declarant to vote shall no longer be in effect.

3. Voting Rights. The Association shall have two classes of voting membership.

CLASS A. All Owners shall be "Class A members." Class A members shall be entitled to one vote for each Lot in which they hold the interests required for membership. When more than one person holds such interest, the vote for such Lot shall be exercised by one of them designated by written instrument to be the sole voting member, but in no event shall more than one vote be cast with respect to any such Lot. In the absence of such designation, the Board may designate such a sole voting member.

CLASS B. The Class B member shall be the Declarant. The Class B member shall be entitled to three votes for each Lot in which it holds the interests required for membership, provided that the Class B membership shall cease and become converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

A. When the total votes, based upon all Lots owned, including Lots in property here after added to the Properties, outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

B. 31 December 1982.

4. Indemnification. Any manager, employee of the Association, and each director and officer of the Assocation, shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon them in connecton with any proceeding to which they may be a party, or in which they may become involved, by reason of being or having acted as such on behalf of the Association; provided that this indemnification shall not apply if the said person is adjudged guilty of willful misfeasance or malfeasance in the performance of said person's duties; provided further that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbrusement as being for the best interest of the Association. The foregoing rights of indemnification shall

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be in addition to and not exclusive of all other rights to which such person may be entitled.

ARTICLE IV

PROPERTY RIGHTS IN THE COMMON AREA AND EASEMENTS

1. Owners' Easements of Enjoyment and Access. Every Owner shall have a non-exclusive right and an easement of enjoyment in and to the Common Area and an easement for access to said Owner's Lot, provided that access by vehicle shall be only over Private Streets provided therefor. Said easements shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

A. The right of the Association to charge reasonable admission and other fees for the use of any recreational facilities situate upon the Common Area; and to make Rules governing the use of such facilities and the use of the Common Area.

B. The right of the Association to suspend the voting rights and rights to use the recreational facilities of any Owner for any period during which any assessment against the Owner's Lot remains delinquent and unpaid; and for a period not to exceed sixty (60) days for any infraction of the Rules;

C. The non-exclusive right and easment of the Association to make such use of the Properties as may be necessary or appropriate for the performance of the duties and functions which it is obligated or permitted to perform under this Declaration. The Association, in its sole discretion, from time to time may grant easements and rights of way on, across, under, and over the Common Area to any district or other entity providing water, sewer, gas, electricity, telephone, cable television, or other similar service to the Properties or any addition to the Properties.

D. The exclusive right of an Owner to the use of the paved driveway which links said Onwer's House garage to a Private Street.

E. The rights reserved in this Declaration to Declarant, Owners, other person and the Association.

2. Delegation of Use. Any Owner may delegate, in accordance with this Declaration, and the By-laws and Articles of the Association, the Owner's right of enjoyment to the Common Area and facilities to members of Owner's family, tenants, lessees, or contract purchasers who reside in the Townhouse.

3. Lease of House. Any Owner shall have the right to lease the Owner's house upon such terms and conditions as

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the Owner may deem advisable, subject to the following. Any such lease shall be in writing and shall provide that the lease is subject to the terms of this Declaration and the Rules. Only an entire house may be leased, not any portions thereof, and only for single family residential use. Any failure of a lessee to comply with the terms of this Declaration, Articles of Incorporation or By-laws of the Association, or the Rules shall be a default under the lease enforceable by the Association.

4. Easements for Encroachments and Overhangs. If any part of the Common Area encroaches or shall hereafter encroach upon a house, an easment for such encroachment and for the maintenance of the same shall and does exist. If any part of a house overhangs, unintentionally encroaches or shall hereafter (whether because of reconstruction, settling, shifting or otherwise) encroach upon or overhang the Common Area, or upon another house, the Owner of that overhanging or encroaching house shall and does have a perpetual easement for such overhang or encroachment and for the maintenance of the same.

5. Blanket Easements. There is hereby created a blanket easement upon, across, over and under all of the common Area for ingress and egress, installation, replacement, repair and maintenance of all utilities including but not limited to water, sewer, gas, telphones and electricity. By virtue of this easement, it shall be expressly permissible for the electrical and/or telephone company providing service to erect and maintain the necessary poles and other necessary equipment on said Common Area and to affix and maintain electrical and/or telephone wires, circuits and conduits on, above, across and under the roof and exterior walls of the buildings upon the Common Area. An easement is further granted to all police, fire protection and ambulance personnel, and all similar persons to enter upon the Common Area in the performance of their duites. Further, an easement is hereby granted to the Association to enter in, onto, above, across or under the Common Area and any Lot to perform the duties of maintenance and repair to the Common Area. Notwithstanding anything to the contrary contained in this paragraph, no sewer, electrical lines, water lines or other utilities may be installed or relocated on said Common Area except as approved by Declarant or the Association. Should any utitlity furnishing a service covered by the general easement herein provided request a specific easement, Declarant or the Association may grant such an easement to the Common Area by a separate recorded instrument without conflicting with the terms hereof and without consent of the Owners being required. The easements provided for in this Article shall in no way affect any other recorded easement to said Common Area.

6. Easements Deemed Appurtenant. The easements and rights herein created for an Owner shall be appurtenant

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to the Lot of that Owner, and all conveyances and instruments affecting title to a Lot shall be deemed to grant and reserve the easements and rights as provided herein, as though set forth in said document in full, even though no specific reference to such easements or rights appears.

ARTICLE V

COVENANT FOR ASSESSMENTS

1. Creation of the Lien and Personal Obligation for Assessment. Each Owner of a house by acceptance of a Deed therefor, shall be deemed to covenant and agree to pay to the Association: 1) monthly or annual assessments or charges, and 2) special assessments, together with such interest thereon, attorney's fees, and costs of collection, as are hereinafter provided. Assessments attributable to any Lot, together with interest thereon, attorney's fees, and costs of collection, shall be a continuing lien on the Lot against which such assessment is made and also shall be the joint and several personal obligation of the Owner(s) of this Lot at the time the assessment was made.

2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Properties and in particular for the improvement and maintenance of all properties, services and facilities devoted to this purpose including, but not limited to: the payment of taxes and insurance and the costs of supervision, management, maintenance and repair of the Common Area, as well as replacement and/or addition to the services or facilities provided in conjunction with the Common Area; the maintenance, repair and replacement of underground utilities, Private Streets, driveways, paving, curbs, gutters and drainage swales on the Private Streets, lighting, walkways, provisions for snow removal, grounds upkeep, sprinkler systems, landscaping, garbage pickup, water and sewer service, recreational programs, maintenance on median strips of adjacent streets; maintenance, repair or replacement of House as provided for herein; administration expenses, working capital, rental and acquisition of real or personal property; and such expenses as the Association, at its option, shall determine to be necessary and desirable including the establishment and maintenance of a cash reserve and a sinking fund for all of the foregoing purposes, including but not limtied to an adequate reserve fund for the acquisition, construction, maintenance, replacement and repair of those elements of the Common Area which must be replaced on a periodic basis, to be charged against the Owners as part of their regular assessment. In the event repairs are required resulting from negligent acts of an Owner, the Owner's family, guests, employees, invitees or lessees, the Association shall be reimbursed fortwhwith by such Owner therefor.

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3. Assessments. Every Lot, except those owned by Declarant, shall be subject to an intitial maximum annual assessment of not more than $360.00, except as increases or additions are otherwise allowed herein. The Board shall fix the assessment within the maximum assessment and may raise or lower said assessment amount within the maximum assessment as they deem necessary in their discretion. In addition, the Board shall have the power in its sole discretion to increse the maximum assessment by five percent (5%) per year at any time. Any increase in the maximum assessment of more than five percent (5%) per year shall require the affirmative vote of two-thirds (2/3) of the votes of each class of Members voting in person or by proxy at a meeting duly called for such purpose, written notice of which must be sent to all Members at least thirty (30) days in advance. Payment of the assessment may be made on a monthly basis upon application therefor to the Association by the Owner.

Annual and special assessments are to be assessed equally for all Lots not owned by Declarant. If the assessments assessed with respect to all Lots not owned by Declarant are insufficient, Declarant shall be assessed, for all Lots owned by it in the aggregate, an amount equal to the amount required to meet actual current expenses of the Association.

4. Commencement of Assessments. The annual assessments provided for herein shall commence for all Lots on the first day of the second month following conveyance of the Common Area to the Association. Written notice of the commencement of the assessment as determined by the Board shall thereupon be sent to every Owner.

5. Initial Capital Contribution. The Association shall levy and collect from each Owner at the closing when the Owner acquires a House, the sum equal to one-sixth (1/6) of the annual assessment to which the Owner's Lot is subject. Said sum may be used by the Association for working capital, for application against a delinquent account of an Owner, or for emergency needs, and shall be refunded to the Owner (except as hereinafter provided) upon the sale or transfer of the the House less any amount then due by said Owner to the Association. Such amount may be transferred to a new Onwer upon a settlement sheet adjustment between a seller and purchaser. Deficiency amounts in any Owner's account shall be promptly restored upon request by the Board to maintain an amount equal to one-sixth (1/6) of the original annual assessment for such House. The existence of this reserve account shall in no way relieve any Owner from the duty to pay assessments when due.

6. Special Assessments. In addition to the assessments authorized above, the Association may levy, in any calendar year, a special assessment for the purpose of defraying, in whole or in aprt, the cost of any construction or reconstruction, capital improvements, and unexpected

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repair or replacement of improvements upon the Common Area, including the necessary fixtures and personal property related thereto, provided that, if the total amount of any such assessment shall exceed $5,000.00, it shall have the affirmative vote of two-thirds of the votes of each class of Members voting in person or by proxy at a meeting duly called for such purpose, written notice of which must be sent to all Members at least thirty (30) days in advance.

Notwithstanding the above, upon the affirmative vote of two-thirds (2/3) of the Board, the Board may authorize and expend funds in the event of an emergency concerning property under the jurisdiction of the Association. The expenditure thereafter shall become a special assessment collectible by the Association from its Members in accord with the terms of this Declaration without further approval of the membership being required.

7. Change in Annual Assessment Within Maximum Allowed. The Board shall fix the amount of the annual assessment and any change in said assessment within the then maximum allowed at least thirty (30) days in advance of the levy of such assessment and shall send notice thereof to every Owner.

8. Remedies of Association for Nonpayment. Any assessment not paid within fifteen (15) days after its due date shall be deemed delinquent, and if not paid after thirty (30) days, shall bear interest at the rate of twelve percent (12%) per annum. A late charge may be assessed for any delinquent payment in an amount to be determined by the Board from time to time and uniformly applied. Failure to make payment of any assessment within thirty (30) days of the due date thereof also shall cause the full amount of such Owner's estimated assessments for the remainder of the calendar year to become due and owing at once, at the option of the Board. The Association may bring any action for collection against the delinquent Owner personally or foreclose the lien against the Lot in the same manner as provided by the laws of the State of Wyoming for the foreclosure of deeds of trust on real property, and such remedies are cumulative. In the event it is necessary for the Association to collect delinquent assessments, any recovery shall include all collection costs, including reasonable attorney's fees, court costs and interest as herein specified. No Owner may waive or otherwise escape liability for the payment of assessments provided for herein by reason of the nonuse of the Common Area or abandonment of the House. The personal obligation to pay such assessment shall not pass to successors in title unless expressly assumed by them on behalf of the Owner, but the sale or transfer of any interest by the Owner shall not affect the obligation of such Owner. The Association may cause any and all documents necessary to perfect its lien to

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be recorded in the Clerk and Recorder's Office of Laramie County, Wyoming upon delinquency.

9. Subordination of the Lien to Deeds of Trust. The lien for unpaid assessments provided for herein shall be subordinate to the lien of any mortgagee now or hereafter placed upon the Lot subject to assessment. Sale or transfer of any Lot shall not affect or release an assessment lien arising before the sale or transfer. Notwithstanding the foregoing, however, sale or transfer of any Lot pursuant to a deed of trust foreclosure or any other proceeding in lieu thereof, including a deed in lieu of foreclosure, shall extinguish the lien of such assessment regarding payments which become due prior to such transfer of title to the mortgagee. The amount of assessments remaining unpaid with respect to which the lien is extinguished shall be added to the monthly assessment of all of the Owners and collected as such, regardless of the maximum annual assessment amount, but without prejudice to the right of the Association to recover such amount from the delinquent Owner.

ARTICLE VI

ARCHITECTURAL CONTROL COMMITTEE

1. Committee Members. The Architectural Control Committee shall be composed of three representatives. Declarant shall have the right to appoint the initial Comittee members, who need not be Owners and whose terms shall expire three (3) years from the date of recording of this Declaration. Thereafter, Committee members shall be appointed by the Board and must be Owners. One Committee member shall serve for one year; one Committee member shall serve for two years; and one Committee member shall serve for three years; and the Board shall appoint Committee members to replace those whose terms expire. Members of such Architectural Control Committee shall not be entitled to any compensation for services performed. At all times the Architectural Control Committee shall exercise its best judgment to see that all improvements, construction, landscaping and alterations on lands within the subdivision are in conformity with existing surrounding structures.

2. Chairman of Architectural Control Committee. The Architectural Control Committee shall elect a chairman, and all documents submitted to the Committee shall be addressed to the chairman at the following address:

3617 Concord Drive
Cheyenne, Wyoming 82001

or to such other address as may hereafter be given in writing to the Owners by the Association or by the Architectural Control Committee.

3. Committee Review. No structure, whether a residence, accessory building, fence, wall, mailbox,

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driveway, or any other improvement shall be constructed or maintained upon any Lot, nor shall any exterior addition or change or alteration to existing improvements be made or landscaping performed until complete plans and specifications showing the exterior design, height, building material and color scheme thereof, location and size of driveways, the general plan of landscaping, fencing, walls and the grading plan therefor, shall have been submitted to and approved in writing by the Architectural Control Committee.

4. Landscaping. At the request of any Owner or at its own discretion, the Architectural Control Committee shall review the landscaping of any Owner. The Architectural Control Committee may require the removal, transplanting or restriction of any landscaping determined to be or become a nuisance to other Owners or a threat to the structural integrity of any improvement on the Properties.

5. Procedures. The Architectural Control Committee shall approve or disapprove plans and specifications within thirty (30) days after submission. In the event the Architectural Control Committee fails to take any action within thirty (30) days after plans and specifications have been submitted, approval shall not be required, and this Article shall be deemed to have been fully complied with. Each building and/or other structure shall be constructed, erected and maintained in strict accordance with approved plans and specifications.

6. Majority Vote. A majority vote of the Architectural Control Committee is required for approval or disapproval of any proposed plans and specifications.

7. Damages. The Architectural Control Committee shall not be liable for damages to any person by reason of any action, failure to act, or the approval, disapproval, or failure to approve or disapprove any plans and specifications submitted to them.

8. Records. The Architectural Control Committee shall maintain written records of all actions taken by it and shall require that a duplicate original of any plan approved by the Committee be deposited with the Committee for future reference.

ARTICLE VII

RESTRICTIONS

1. Uses. Except for those Lots reserved for the Common Area facilities and any Lots dedicated for public purposes, each Lot in the Properties shall be used only for one single family residence. Density shall be no greater than one single family residence per Lot and no structures whatsoever, other than one private single family dwelling

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with garage, shall be erected, placed or permitted to remain on any Lot.

2. Trash. No garbage, trash, debris, rubbish, or cuttings shall be placed or deposited on any street, Private Street, driveway, Common Area or Lot except in conformance with Rules concerning placement of the same in suitable temporary storage containers.

3. Building Materials. No building material of any kind shall be placed upon any Lot except in connection with approved construction, which must be promptly commenced and completed.

4. Clotheslines, Storage and Antennae. Clotheslines, antennae, woodpiles, and storage areas shall be located so as not to be visible from any street or Common Area, and in no event shall any antennae be erected on the roof of any Townhouse.

5. Exterior Lighting. No exterior lighting shall be installed on a Lot which disturbs the residents of any adjacent House.

6. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any of the Properties except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose, and shall be subject to the Rules and any governmental ordinances or laws. Dogs shall be leashed at all times when outside a House and the pet's owner shall confine the dog for excretion to such areas as may be designated by the Association. Each Owner shall be responsible to clean up after said Owner's pet. Pets constituting a nuisance may be ordered by the Board to be kept within the House of the Owner or ordered expelled from the Properties.

7. Signs. Only signs which advertise the sale or rental of Houses shall be permitted within the Properties, and shall be allowed to be placed only on the inside of House windows. The Architectural Control Committee shall adopt such other reasonable Rules as to the permissible form and location for said signs as deemed necessary; except that such restrictions shall not apply to the business activities, advertising, or to the construction and maintenance of structures, if any, of Declarant while any portion of the Properties remains unsold. The Association may erect signs or notices for identification purposes in accordance with the applicable State and municipal laws or codes.

8. Temporary Structures. No structure of a temporary character, trailer, mobile home or converted mobile home, tent, shack, garage, barn or other out-building, shall be placed on any part of the Properties. However, this

covenant shall not restrict the Declarant or a building contractor retained by the Declarant from maintaining a temporary office, trailer, office, tool shed, lumber shed and/or sales office for the purpose of selling Lots or erecting and selling Houses.

9. Parking. No vehicle of any type may be parked on the Common Area except on such portions of Private Streets as may be designated by the Association, and such parking shall not be for the purposes of repair or maintenance of such vehicle. No commercial type of vehicle, no trucks and no recreational vehicles shall be stored or parked on the Common Area, except in an area designated by the Association, nor shall they be parked on any residential street or Private Street except while engaged in transport to or from a building. A Recreational Vehicle shall include for purposes of this Declaration, motor homes, motor coaches, buses, pickup trucks with camper tops or similar accessories, camping trailers or trailers of any type. All unused automobiles or vehicles of any kind, except as hereinafter provided, shall not be stored or parked on any portion of the Common Area, except in areas so designated by the Association. Unused Vehicles shall not be parked on any residential street or Private Street. "Unused Vehicles" shall be defined as any vehicle which has not been driven under its own propulsion for a period of twenty-four (24) hours or longer. A written notice describing the "Unused Vehicle" and requesting removal thereof may be served upon the Owner by posting on the unused vehicle or otherwise, and if such vehicle has not been removed within twenty-four (24) hours thereafter, the Board shall have the right to remove the same without liability to it, and the expense thereof shall be charged against the Owner. If such Owner is a Member, the cost thereof shall be added to the Owner's next assessment due.

10. Nuisance and Firearms. No noxious, dangerous or offensive activities shall be carried on within the Properties; nor shall anything be done or permitted which shall constitute a public nuisance therein; nor shall any other activities be carried on which require the use of any type of lethal or dangerous weapon. The burning of garbage, trash or waste in outside incinerators, barbecue pits or otherwise is strictly prohibited.

11. Commercial Activity. No store, office or other place of business of any kind shall be erected nor any commercial activity permitted in any of the Houses or Lots or any part thereof, except by Declarant for the purpose of constructing and selling Houses or Lots.

12. Resubdivision. No Lot may be resubdivided by an Owner other than Declarant.

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13. Prohibitions. All use and occupancy of the Common Area shall be subject to and governed by the Rules. No person shall damage or commit waste on or to the Properties. No Owner shall alter any of the Common Area or any House exterior without the prior written consent of the Association and the Architectural Control Committee. Nothing shall be done within the Properties which would impair the structural integrity of any improvement located on the Properties.

14. No Imperiling of Insurance. Nothing shall be done within the Properties which might result in an increase in the premiums of insurance obtained for any portion of the Properties or which might cause cancellation of such insurance, except with the prior written consent of the Board.

15. No Violation of Law. Nothing shall be done within the Properties which would be in violation of any statute, rule, ordinance, regulation, permit, or validly imposed requirement of any governmental body.

16. Mineral Exploration. No portion of the Properties shall be used to explore for or to remove any water, soil, hydrocarbons, or other materials of any sort.

17. Drainage. No watering by any Owner on such Owner's Lot shall be allowed to adversely affect the Lot of any other Owner or the Common Area.

18. Mechanic's Liens. No labor performed or materials furnished with the consent or at the request of an Owner, the Owner's agent, contractor, or subcontractor shall create any right to file a mechanic's lien against the House of any other Owner who does not consent to or request the same or against any interest in the Common Area. Each contracting or consenting Owner shall indemnify, defend and hold harmless the Association and each of the other Owners from and against liability arising from the claim of any lienor against the Houses or Common Area for labor performed or for materials furnished at the request of the contracting or consenting Owner. At the written request of any Owner, the Association shall enforce such indemnity by collecting from the contracting or consenting owner the amount necessary to discharge any such lien and all costs incidental thereto including attorney's fees and expenses. Said expenses may be added to Owner's regular assessments.

ARTICLE VIII

PARTY WALLS

1. Definition. Every wall which is built as a part of the original construction of a House and which is intended to be placed on the dividing line between the Lots, including every fence between the private patios, shall

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constitute a Party Wall. The Owner shall possess, in fee simple, that portion of the Party Wall lying within the Owner's Lot.

2. Party Wall. Every Owner having a Party Wall is hereby granted a mutual reciprocal easement for repair or replacement of said Party Wall. No Owner shall commit or omit any act, the result of which is an infringement of the adjoining House Owner's right in the Party Wall absent written agreement between such Owners. In the event that any portion of any structure originally constructed by Declarant, including any Party Wall, shall protrude over an adjoining House, such structure shall not be deemed to be an encroachment upon the adjoining House nor shall any action be maintained for the removal of or for damage because of such protrusion. It shall be deemed that said Owner has granted perpetual easements to the adjoining Owner for continuing maintenance and use of any such protrusion. The foregoing also shall apply to any replacements of any Party Wall if the same are constructed substantially in conformity with the original Party Wall constructed by Declarant.

3. Destruction. If a Party Wall is destroyed or damaged by any casualty, the Owners of Houses abutting such Party wall jointly shall restore it substantially to its original form, and they shall contribute equally to the cost of restoration thereof without prejudice, however, to the right of any such Owner to call for a larger contribution from the other Owner under any rules of law regarding liability for negligent or willful acts or omissions. Destruction or damage to any Party Wall shall not cause the termination of any rights of any of the adjoining Owners thereto, and such Owners will retain those rights herein set forth concerning any reconstruction or replacement of a Party Wall. Owners of Houses abutting such a Party Wall are obligated hereby to restore it in its substantially original condition. Notwithstanding any other provisions of this Article, an Owner who by his negligent or willful act causes the Party Wall to be damaged shall bear the whole cost of repairing such damage and shall diligently prosecute all such repairs and reconstruction. If such Owner shall fail to do so, then any other Owner of a House abutting such Party Wall may do so at the sole cost and expense of the Owner causing such damage. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

ARTICLE IX

MAINTENANCE

1. Maintenance by Owner. The House and any other structures constructed on a Lot including any fence intended to be situated on the dividing line between a Lot and the

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Common Area, shall be maintained by the Owner in a neat and attractive manner.

2. Maintenance by Association. The Association shall have the responsibility to maintain the Common Area.

The Association shall be responsible for the landscaping on said portions of Lots. The Association may have any)rass, weeds and vegetation cut when, and as often as the Association deems it necessary in its judgment, and cause the removal, replanting or replacement of shrubs, trees or plants and do any and all other acts necessary to the proper upkeep of the Lot. The Association shall have the responsibility of applying paint to the exteriors of Houses and replacing trim, when necessary, but the Association shall not be required to perform any other maintenance, replacement, or repair on a House. Upon an Owner's failure to otherwise maintain the exterior of any House in good repair and appearance, the Architectural Conrol Committee, at its sole discretion and upon ninety (90) days written notice to the Owner, may cause the same to be repaired, replaced, repainted, or otherwise maintained or improved. The cost of any such work shall be assessed against the Lot upon which such work is done and shall be added to the monthly assessment or charge to which the Lot is subject pursuant to this Declaration.

ARTICLE X

ADDITION TO PROPERTIES

1. Required Vote. Additions of property to the Properties shall require the affirmative vote of two-thirds (2/3) of each class of Members entitled to vote at a meeting duly called for such purpose, written notice of which shall be sent to all Members thrity (30) days prior to such meeting. Members may be present in person at the meeting or vote by proxy.

2. Addition Without Vote. If the Declarant should develop additional property within the area described on Exhibit B attached hereto and by reference incorporated herein, within five (5) years from date of the filing of this Declaration, such additional land may be added to the Properties without the consent of the Associaion or any Owners. To accomplish such addition, Declarant shall execute and record a "Certificate of Addition" reciting that this Declaration is amended by addition thereto of additional real property to be embraced in and to be brought into the Properties herein established, and that the provisons of this Declaration or additional terms and conditions shall govern such additional property recited in the Certificate to be brought into the Properties. On the date of recording such Certificate, the property shall be deemed a part of the Properties herein and subject to this Declaration. Such

additions to the Properties shall either be divided into Lots or into additional Common Area. All Owners shall have a non-exclusive right in common with all of the other Owners to use of the Common Area within the entire Properties.

As additional Lots are submitted to the Properties and in order that the assessments by the Association will be shared proportionately and equitably by the Owners of the initially submitted Lots and the Owners of all subsequently submitted additional Lots, the monthly assessments shall be apportioned equally among all of the Lots. The total amount of the monthly assessments payable shall be apportioned among the total number of Lots in the Properties as provided in Article V, Section 3.

Each Owner shall have the non-exclusive right and easement, together with all other Owners, to use of the Common Area in the Properties now or hereafter submitted which is not herein specifically dedicated to the use of less than all of the Owners. This easment shall be irrevocable and shall be for the purposes of ingress and egress, recreational and social use and shall apply to all property hereafter committed to the Properties.

ARTICLE XI

DURATION AND AMENDMENTS

1. Duration. The covenants and restrictions of this Declaration shall be of full force and effect, and shall inure to the benefit of and be enforceable by the Association, or any Owner, their respective legal representatives, heirs, successors and assigns, for a period of thirty (30) years from the date of recordation of this Declaration. Thereafter, the covenants and restrictions shall automatically be extended for successive periods of ten (10) years each unless otherwise terminated by an instrument signed by the then Owners of two-thirds (2/3) of the Lots and recorded, in which event, such termination will be effective at the end of the ten (10) year period during which such instrument was recorded.

2. Amendments. These covenants and restrictions may be amended by an instrument approved and signed by the Owners of not less than two-thirds (2/3) of the Lots. Any amendment(s) shall be duly recorded upon finalization.

3. Special Amendments. Declarant hereby reserves and is granted the right and power to record a Special Amendment to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the

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Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform in the future) functions similar to those currently performed by such entities and/or (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first Mortgages covering Lots. In furtherance of the foregoing, a power coupled with an interest hereby is reserved and granted to Declarant to make or consent to a Special Amendment on behalf of each Owner. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Lot and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to Declarant to make, execute and record Special Amendments. No Special Amendment made by Declarant shall affect or impair the lien of any first mortgage upon a Lot or any warranties made by an Owner or first mortgagee in order to induce any of the above agencies or entities to make, purchase, insure, or guarantee the first mortgage on such Owner's Lot.

4. Mortgagee Rights. The above notwithstanding, the prior written approval of all holders of first deeds of trust on the Houses will be required for any of the following:

(a) An amendment to the Declaration which (i) changes the ratio of assessments against Owners or (ii) amends this Article Section or any other provision which specifically grants rights to holders of first deeds of trust hereunder;

(b) The alienation, release, transfer, hypothecation or other encumbrance of the Common Area after such Common Area has been conveyed to the Association subject to Declarant's rights herein; except the consent of holders of deeds of trust shall not be required for action by the Association to (i) grant easements for utilities and similar or related purposes, or (ii) to lease or grant licenses.

(c) The abandonment of the planned unit development or the removal of any part or all of the Properties from the provisions of this Declaration;

(d) The effecutation of any decision by the Association to terminate professional management and to assume self-management of the Common Area.

(e) The use of hazard insurance proceeds for any other purpose other than for the repair,

replacement or reconstructon of any damaged improvements;

(f) The effecutation of any decision by the Association not to maintain fire and extended coverage insurance on the Common Area as provided in this Declaration.

(g) The waiver or abandonment of the scheme of Architectural Control or the enforcement thereof.

ARTICLE XII

CONDEMNATION PROCEDURE

1. Condemnation of Common Area. In the event of a proceeding in condemnation or partial condemnation of any Common Area by any governmental authority authorized so to do, then the proceeds from such condemnation attributable to the Common Area shall be distributed to the Owners equally based on the number of Lots owned.

2. Condemnation of Houses. If a house is condemned, then the proceeds of any such condemnation shall be distributed as agreed to by each Owner and the entity performing the condemnation, without prejudice to the right of such Owners to negotiate or agree jointly.

3. Lien Holders. When a condemnation occurs and the Lot is subject to an encumbrance, the Association shall send written notice forthwith to all holders of first deeds of trust covering any Lot affected thereby. The proceeds due the Owner by reason of such condemnation shall be paid to the holder of the encumbrance. The holder of a first deed of trust shall be entitled to priority over all other parties with respect to any distribution of condemnation proceeds. Any excess amount not required to clear the encumbrance shall be paid to Owner.

ARTICLE XIII

INSURANCE

1. House Insurance. The Owner shall be responsible for and shall procure fire and all-risk coverage insurance upon said Owner's House for not less than the full insurable replacement value thereof under a policy or policies of insurance with such company or companies and for such premiums and periods as the Onwer may determine to be appropriate, but which insurance shall have a minimum of a BBB+ rating. Such policy or policies shall provide that any loss thereunder shall be payble to the Association as insurance trustee for the Owner and/or the Mortgagee. The Owner shall deliver to the Association a certificate of

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insurance stating that a policy of insurance as required under this Section is in effect, and that said policy shall not be cancelled, allowed to lapse or materially altered except upon ten (10) days' prior written notice thereof to the Association. Each Owner also shall be responsible for insurance on the contents of the House and furnishings and personal property therein.

2. Rebuilding of Damaged House. In the event of damage to or destruction of any House by fire or any other casualty for which an Owner is required to carry insurance, the Association shall, within a reasonable time, repair or rebuild the same in a workmanlike manner with materials comparable to those used in the original structure and in conformity in all respects with the laws or ordinances regulating the construction of buildings in force at the time of such repair or reconstruction. The House, when rebuilt or repaired, shall be substantially similar to, and its architectural design and landscaping shall be in conformity with, the design of the original House and the surrounding Houes which are not so damaged or destroyed. Neither the Owner nor the Association shall be relieved of this obligation to repair or rebuild by the fact that proceeds received from the insurer are not sufficient to cover the cost thereof. If the proceeds received from the insurer are insufficient, it shall be the duty of the Owner to pay to the Association any deficiency required to accomplish the rebuilding or repair. Upon the failure of such Owner to provide such funds within a reasonable period of time after notice and demand by the Association therefor, the Board may cause the repair or rebuilding as provided, and the amount of the deficiency shall be the Owner's personal obligation and a continuing lien on the Owner's Lot.

3. Waiver of Subrogation. The Association and each Owner hereby waive and release any and all claims which they may have against any Owner, the Association, its officers, members of the Board, its employees and agents, the Declarant and any manager and its respective employees or agents, for damage to the Properties or to any personal property located on the Properties, caused by any casualty, to the extent that such damage is covered by fire or other form of casualty insurance. Mortgagee endorsements shall be made when the Owner's interest is subject to an encumbrance.

4. Insurance for the Association. The Association shall be required and empowered to obtain and maintain the following insurance:

(a) Insurance coverages upon the Common Area, and all property owned or leased by the Association;

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(b) Insurance coverages against loss or damage by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage, fire and all other casualty as are covered under standard coverage provisions for the full insurable replacement cost of the Common Area.

(c) Comprehensive public liability insurance in a minimum amount of $1,000,000.00 per single occurrence and Workmen's Compensation coverage upon employees and other liability insurance insuring the Association, Board of Directors, managers and agents in connection with the Properties.

(d) Fidelity bonds to protect against dishonest acts on the part of all persons who handle or are responsible for handling Association funds. Such bonds shall (1) name the Association as an obligee; (2) be written in an amount equal to at least 150% of the estimated annual operating expenses of the Properties, including reserves; (3) contain waivers of any defense based upon the exclusion of persons serving without compensation from any definition of "employee" or similar expression; (4) provide that no modification in any substantial manner, or cancellation shall be had without thirty (30) days prior written notice to the holders of the first deeds of trust on the Properties.

(e) Such other insurance as the Board may deem desirable for the benefit of the Owners.

5. Mortgagee's Rights. If in the event of substantial damage to, or destruction of any part of the Common Area, the Association elects in accordance with this Declaration, not to rebuild or repair such Common Area, any distribution of insurance proceeds hereunder shall be made to the Owners and their respective Mortgagees, as their interests may appear, and no Owner or other party shall be entitled to priority over the first Mortgagee of a Lot with respect to any such distribution; provided, however, that nothing in this Section 5 shall be construed to deny the Association the right to apply any such proceeds to repair or replace damaged portions of the Common Area. The Association shall notify the appropriate holder of a first deed of trust forthwith whenever damage to any House exceeds $1,000 or the damage to the Common Area exceeds $10,000.

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ARTICLE XIV

MORTGAGEE'S RIGHTS

1. Notice to Mortgagee. Each holder of a first deed of trust on any House shall, upon written request by such holder to the Board, receive any of the following:

(a) Copies of budgets, notices of assessments, insurance certificates, or any other notices or statements provided under this Declaration by the Association to the Owner of the Lot covered by the deed of trust;

(b) Any audited or unaudited financial statements of the Association within ninety (90) days following the end of any fiscal year, which are prepared for the Association and distributed to the Owners;

(c) Copies of notices of meetings of the Owners and the right to be represented at any such meetings by a designated representative;

(d) Notice of the decision of the Owners or the Association to make any material amendment to this Declaration, the By-Laws, or the Articles of Incorporation of the Association;

(e) Notice of substantial damage to or destruction of any House, or any part of the Common Area;

(f) Notice of commencement of any condemnation or eminent domain proceedings with respect to any part of the Common Area;

(g) Notice of any default of the holder's Owner which is not cured by the Owner within thirty (30) days after the giving of notice by the Association to the Owner of the existence of the default;

(h) The right to examine the books and records of the Association at any reasonable time.

2. Form of Request. The request of a holder shall specify which of the above it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Association. Failure of the Association to provide any of the foregoing to a holder who has made a proper request therefor shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a holder hereunder and in the event of multiple requests from purported mortgagees covering the same Lot, the Association shall honor the most recent request received.

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3. Protection. No violation or breach of or failure to comply with any provision of this Declaration and no action to enforce any such provision shall affect, defeat, render invalid or impair the lien of any mortgage taken in good faith and for value and perfected by recording in the appropriate office, prior to the time of recording in said office of an instrument describing the Lot and listing the name or names of the Owner or Owners thereof and giving notice of such violatin, breach or failure to comply. However, any purchaser on foreclosure or person accepting a deed in lieu thereof shall take subject to this Declaration.

ARTICLE XV

COMPULSORY ARBITRATION

1. All controversies, claims and matters of difference, including all questions concerning whether the right to arbitrate any question exists, excepting those matters for which this Declaration specifically provides another method of settlement or enforcement, arising between or among the Owners, the Association, the Board, any manager and any agent or committee of the Association or Board, shall be settled by arbitration in Cheyenne, Wyoming, according to the rules and practices of the American Arbitration Association from time to time in force, except that if such rules and practices shall conflict with the Wyoming Rules of Civil Procedure or any other provision of Wyoming law then in force, such Wyoming rules and provisions shall govern. This submission and agreement to arbitrate shall be specifically enforceable. Arbitration may proceed in the absence of either party if notice of the proceedings has been given to such party. The parties agree to abide by all awards rendered in such proceedings. Such awards shall be final and binding on all parties to the extent and in the manner provided by the Wyoming Rules of Civil Procedure and the costs of arbitration including reasonable attorney's fees shall be borne by the losing party thereto unless the arbitrators specify otherwise. All awards of the arbitrators may be filed with the Clerk of the District Court of Laramie County, State of Wyoming, as a basis of declaratory or other judgment and for the issuance of execution, and, at the election of the party making such filing, with the clerk of one or more other courts, state or federal, having jurisdiction over the party against whom such an award is rendered or its property. No party shall be considered in default hereunder during the pendency of arbitration proceedings relating to such default.

ARTICLE XVI

GENERAL PROVISIONS

1. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no

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way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

2. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, when the context so requires.

3. Invalidity. Any provision of this Declaration invalidated in any manner whatsoever shall not be deemed to affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provisions had never been included herein.

4. Claims. No claim or cause of action shall accrue in favor of any person in the event of the invalidity of any provision of this Declaration or for failure of the Association or Declarant to enforce any provision hereof. This Section may be pleaded as a full bar to the maintenance of any suit, action, or arbitration brought in violation of this provision.

5. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding in law or in equity, including injunctive relief, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration or the By-Laws or the Articles of Incorporation of the Association. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

6. Notices. Any notice required to be sent to any Member or Owner pursuant to the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the person who appears as a Member or Owner on the records of the Association at the time of such mailing.

7. V.A. Approval. As long as there exists a Class B voting membership, the following actions shall require the approval of the Veterans Administration.

(a) Annexation of additional properties;

(b) Dedication of Common Area;

(c) Amendment of this Declaration.

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IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 16th day of OCTOBER 1979.

IDEAL ACRES LIMITED PARTNERSHIP, a Wyoming Limited Partnership, Declarant

BY: Joanne Mill
JOANNE MILL, General Partner

BY: Dorothe M. Akes
DOROTHE M. AKES, General Partner

STATE OF WYOMING)
) SS
COUNTY OF LARAMIE)

On this 16TH day of OCTOBER 1979, before me appeared Joanne Mill and Dorothe M. Akes, to me personally known, who being by me duly sworn, did say that they are General Partners of the Ideal Acres Limited Partnership, a Wyoming Limited Partnership, and that the above instrument was signed in behalf of Ideal Acres Limited Partnership by proper authority, and said General Partners acknowledged said instrument to be the free act and deed of Ideal Acres Limited Partnership.

Dated: 16 OCTOBER 1979.

Stephen G. Oxley - Notary Public
COUNTY OF LARAMIE STATE OF WYOMING
My Commission Expires Jan. 30, 1982

Stephen G. Oxley
Notary Public

My commission expires: 1/30/82

EXHIBIT A

Said subdivision, a portion of a tract of land in the N½ Sec. 24, T14N, R67W of the 6th P.M., Laramie County, Wyoming, more particularly described as follows:

Beginning at a point which lies North a distance of 30.0 feet from a point which lies S89°58'42"W (Bearing from Westgate Addition Survey) a distance of 1111.78 feet from the ¼ corner of Sec. 19 and 24, which point is also on the north Right-of-Way Line of Maneval Drive, thence N0°05'53"E (Bearing from School District No. 1 Survey) a distance of 596.13 feet; thence N89°56'W a distance of 208.71 feet; thence N0°01'E + N0°05'53"E a distance of 244.73 feet; thence N89°58'W a distance of 499.93 feet; thence S0°01'W a distance of 533.35 feet; thence S89°56'E a distance of 8.00 feet; thence S0°01'W a distance of 148.35 feet; thence S89°56'E a distance of 222.00 feet; thence S0°01'W a distance of 159.65 feet to a point on the north Right-of-Way Line of Maneval Drive; thence S89°56'E along the north Right-of-Way Line of Maneval Drive a distance of 478.71 feet, to the point of beginning; said subdivision containing 11.64 acres, more or less.

EXHIBIT B

The plat on file with the County Clerk of Laramie County filed as:

Fairway Addition 2nd Filing
a replat of
Block 1, Lot 1, Fairway Addition
Located in the N½ Sec.24, T14N, R67W.

RECORDED FEB 11 1981 AT 9:33 O'CLOCK a.M.
608134
Reception No. JANET C. WHITEHEAD, Recorder

DECLARATION OF
DEVELOPMENT STANDARDS AND REQUIREMENTS
FOR
FAIRWAY COMMONS

THIS DECLARATION, made this 10 day of FEBRUARY, 1981, by Ideal Acres Limited Partnership, a Wyoming limited partnership,

WITNESSETH:

WHEREAS, Declarant is the fee simple owner of certain real property described in Article I of this Declaration; and

WHEREAS, Declarant desires to create and maintain a highly desirable residential and business development compatible with the existing neighborhood; and

WHEREAS, Declarant desires to subject the real property hereinafter described to the development standards, covenants, restrictions, easements, charges and liens as set forth in this Declaration for the purpose of promoting the health, safety and welfare of the community, and maintaining the aesthetic and monetary value of property, improvements and amenities located thereon; and

NOW THEREFORE, DECLARANT HEREBY DECLARES that the real property described in Article I is and shall be held, occupied, transferred or otherwise conveyed subject to the development standards, covenants, conditions, restrictions, easements, charges and liens hereinafter specified, all of which shall be deemed to run with the land and shall be a benefit and burden to any person acquiring an interest in said property, their grantees, successors, heirs, legal representatives and assigns.

ARTICLE I
PROPERTY SUBJECT TO THIS DECLARATION

1. Property. The real property subject to this Declaration is located within the City of Cheyenne, County of Laramie, State of Wyoming, and is known as Fairway Commons which filing is more particularly described as Lots 11, 12, 13, and 14 of Block One, all of Block Two, and all of Block Three of Fairway Addition, 3rd filing.

Declarant as the owner of fee simple title to the Properties, expressly intends to and, by recording this Declaration, does hereby subject the Properties to the provisions of this Declaration. Declarant shall not be obligated to subject to this Declarations as Properties any real property other than that described herein which is presently subject to this Declaration.

2. Convevances Subject to Declaration. All development standards, easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared by this Declaration shall be deemed to be covenants

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

appurtenant, running with the land, and shall at all times inure to the benefit of and be binding on any person having at any time any interest or estate in the properties, and their respective heirs, successors, representatives or assigns. Reference in any deed of conveyance, lease, mortgage, deed of trust, other evidence of obligation or any other instrument to the provisions of this Declaration shall be sufficient to create and reserve all of the standards, easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared herein as though fully and completely set forth in their entirety in any such document.

ARTICLE II
DEFINITION OF WORDS USED IN THIS DECLARATION

Development means any manmade change to improved or unimproved real estate, including but not limited to buildings, or other structures, mining, dredging, filling, grading, paving, excavation or drilling operations located within the area of special flood hazard.

Parking space (Off-street). An off-street space accessible from a street or alley with a minimum width of ten (10) feet. The minimum length of such a space shall be contingent upon the degree or angle of the space and the maneuverability area required.

Screening. Any device used to separate incompatible uses of land. Screening devices may be, but are not limited to, the following: Fences, shrubbery, walls, plantings, and open space.

Site plan and parking layout. A plot plan of land drawing to scale showing accurate dimensions of: Lot size and area; building size and area; street names and widths; address; parking areas showing entrances, exits, space signs, distances between rows of spaces, and total area for parking. The plot plans shall be submitted to the planning office for all new or reuses of any land other than single-family and two-family dwellings. The plans shall be approved for their compliance with the requirements set forth herein.

ARTICLE III
ARCHITECTURAL CONTROL COMMITTEE

1. Architectural Control Committee. The Architectural Control Committee, hereinafter referred to as the "Committee," shall be comprised of the General Partners of Ideal Acres Limited Partnership, a Wyoming limited partnership. The Committee is charged with the responsibility and right to enforce and administer the "Development Standards" as contained herein. All documents submitted to the Committee shall be addressed to:

3617 Concord Road
Cheyenne, Wyoming 82001

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A Professional Corporation
Law Offices
200 Boyd Building
CHEYENNE, WYOMING

or to such other address as may hereafter be given in writing to the Owners by the Architectural Control Committee.

2. Architectural Control. No building shall be erected, placed or altered within the subdivision until the construction plans and specifications and a site plan showing the location of the structure have been approved by the Architectural Control Committee as to quality of workmanship and materials, harmony of external design with existing structures and elevation with respect to topography and finish ground elevations. All construction shall be new and no buildings or building may be removed from another location to any site within this subdivision.

3. Committee Review. No structure, building, accessory building, fence, wall, mailbox, driveway, or any other improvement shall be constructed or maintained upon any lot, nor shall any exterior addition or change or alteration to existing improvements be made or landscaping performed until complete plans and specifications showing the exterior design, height, building material and color scheme thereof, location and size of driveways, the general plan of landscaping, fencing, walls and the grading plan therefor, shall have been submitted to and approved in writing by the Architectural Control Committee.

4. Landscaping. The Architectural Control Committee shall review the landscaping of any Owner. The Architectural Control Committee may require the removal, transplanting or restriction of any landscaping determined to be or become a nuisance to other Owners or a threat to the structural integrity of any improvement on the Properties.

5. Procedures. The Architectural Control Committee shall approve or disapprove plans and specifications within thirty (30) days after submission. In the event the Architectural Control Committee fails to take any action within (30) days after plans and specifications have been submitted, approval shall not be required, and this Article shall be deemed to have been fully complied with. Each building and/or other structure shall be constructed, erected and maintained in strict accordance with approved plans and specifications.

6. Majority Vote. A majority vote of the Architectural Control Committee is required for approval or disapproval of any proposed plans and specifications.

7. Damages. The Architectural Control Committee shall not be liable for damages to any person by reason of any action, failure to act, or the approval, disapproval, or failure to approve or disapprove any plans or specifications submitted to them.

8. Records. The Architectural Control Committee shall maintain written records of all actions taken by it and shall require that a duplicate original of any plan approved by the Committee be deposited with the Committee for future reference.

ARTICLE IV
DEVELOPMENT STANDARDS AND REQUIREMENTS

1. Development Reviews and Approvals. All site plans, landscape plans, development plans, including conceptual architectural plans, are subject to the requirements, standards and subsequent approvals of the Cheyenne/Laramie County Planning Commission prior to the commencement of construction, as well as the approval of the Architectural Control Committee.

2. Fencing. All fencing shall be as required and/or approved by the Planning Commission for site plan approval. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building setback line. Fencing location and material shall be subject to the approval of the Architectural Control Committee. Fencing shall not exceed six feet in height.

Where a general office site abuts a residential site, a screen or buffer shall be required along the boundary of the office property adjacent to the residential property. Off-street parking lots shall be screened when located adjacent to or in a residential use.

3. Easements. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

4. Building Height and Coverage. Building height with roof shall not exceed 30 feet and/or two stories with basement. Coverage of structures on each site shall not exceed 50%.

5. Building Aesthetics. All building exteriors shall have a minimum of 25% of the exterior surface covered with appropriate brick, moss rock or stone. The remainder shall be of natural wood or wood stained in an earth tone. Roofing material shall be of cedar shake shingles or thick-butt asphalt shingles.

6. Exterior Landscaping. Minimum numbers of trees and shrubs, and grassed area shall be in conformance with the following formulae:

	Min. No. of Trees & Shrubs	Min. amount of Grassed area
Single Family	6/residence	50% of lot area

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Townhouses	3/Unit	40% of lot area
Multi-family	2/Unit	25% of lot area
General Office	1/250 sq. ft. of building	Same sq. ft. as building (main floor or ground floor of building)

A high intensity landscaping plan involving numerous trees, shrubs and other plantings in a confined area will be considered by the Committee for an appropriate reduction in grassed area. If any landscaping requirements of the Cheyenne, Laramie County Regional Planning Office exceed the requirements provided for herein the more restrictive requirements shall apply.

7. Drainage. Site drainage shall include on-site drainage detention areas with storage volume requirements as follows:

a. 0.06 Acre-feet storage per acre of site developed for single-family residential or townhouses.

b. 0.10 Acre-feet of storage per acre of site developed for apartments, condominiums or general office.

Detention areas may be comprised of depressed parking areas or depressed lawn areas. Detention area outlets shall be provided which will not exceed 1.0 cubic feet per second per 10,000 cubic feet of storage.

8. Parking. Parking shall be in conformance with the applicable City Zoning Standards.

9. Setbacks and Area Requirements. Setbacks and area requirements shall be in conformance with the applicable City Zoning Standards or shall be as determined acceptable by the Planning Commission through a PUD site plan approval.

ARTICLE V
ZONING AND SITE PLANS

1. Zoning. Zoning for the subdivision is PUD/R-3 and is subject to the regulations and standards as set forth in the codes and ordinances of the City of Cheyenne, Wyoming except as amended herein. Where there is a conflict between the City zoning regulations and standards and these development standards, the more restrictive regulation or standard shall apply.

2. Development Reviews and Approvals. (Same as Article IV, Section 1.)

3. Principal Permitted Uses. The following uses are permitted in the PUD/R-3 Zone in the areas indicated on the attached zoning map:

a. Single-family dwellings.
b. Townhouses, not exceeding 350 feet in overall length nor more than twelve contigious townhouse units.
c. Up to 8-unit apartments or 8-unit condominiums. The minimum area requirement for an apartment

building or condominium building shall be 10,000 square feet.

d. General Office (including Professional Office) Note: General Office includes, but is not limited to, office of physicians, surgeons, lawyers, engineers, dentists, and architects, certified public accountants, insurance companies and adjusters, abstractors, advertising agencies, photographers, travel agencies, answering services, appraisers, bookkeeping service, realtors, stock and commodity brokers, data systems consultants and designers, energy company office, optometrists, court reporters, land surveyors, title companies, and other companies which qualify as General Office based on the following criteria:

1. The business generally provides service to its clientele on an appointment basis.
2. The primary income for the business is not derived for the direct sale of merchandise.

4. Density of living units per acre will not exceed 24. Land designated as public streets shall not be included in any determination of units per acre.

ARTICLE VI
RESTRICTIONS

1. Trash. No garbage, trash, debris, rubbish, or cuttings shall be placed or deposited on any street, driveway, easement or lot except in conformance with Rules concerning placement of the same in suitable temporary storage containers.

2. Building Materials. No building material of any kind shall be placed upon any lot except in connection with approved construction, which must be promptly commenced and completed.

3. Clotheslines, Storage and Antennae. Clotheslines, antennae, woodpiles and storage areas shall be located so as not to be visible from any street and in no event shall any antennae be errected on the roof of any building.

4. Exterior Lighting. No exterior lighting shall be installed on a Lot which disturbs the residents of any adjacent House.

5. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any of the Properties except that dogs, cats or other household pets may

be kept, provided that they are not kept, bred or maintained for any commercial purpose, and shall be subject to any governmental ordinances or laws. Dogs shall be leashed at all times when outside a House and the pet's owners shall confine the dog for excretion to such areas as may be designated by the Committee. Each Owner shall be responsible to clean up after said Owner's pet. Pets constituting a nuisance may be ordered by the Board to be kept within the House of the Owner or ordered expelled from the Properties.

6. Signs. Only signs which advertise the sale or rental of Houses shall be permitted within the Residential Properties. The Architectural Control Committee shall adopt such other reasonable Rules as to the permissible form and location for said signs as deemed necessary; except that such restrictions shall not apply to business activities, advertising, or to the construction and maintenance of structures, if any, of Declarant while any portion of the Properties remain unsold. The Architectural Control Committee shall adopt such other reasonable Rules as to the permissible form and location for signs as deemed necessary for Properties where general offices are located. The Association may erect signs or notices for identification purposes in accordance with the applicable State or municipal laws or codes.

7. Temporary Structures. No structure of a temporary character, trailer, mobile home or converted mobile home, tent, shack, garage, barn or other out-building shall be placed on any part of the Properties. However, this covenant shall not restrict the Declarant or a building contractor retained from maintaining a temporary office, trailer, office, tool shed, lumber shed and/or sales office for the purpose of selling Lots or erecting and selling houses.

8. Parking. In residential areas, including areas designated for multifamily dwellings, no commercial type of vehicle, no trucks and no recreational vehicles shall be stored or parked on the street or easement except while engaged in transport to or from a building such restriction shall not be applicable in areas designated as commercial. A Recreational Vehicle shall include for purposes of this Declaration, motor homes, motor coaches, buses, pickup trucks with camper tops or similar accessories, camping trailers or trailers of any type. Unused Vehicles shall not be parked on any residential street or easement. "Unused Vehicle" shall be defined as any vehicle which has not been driven under its own propulsion for a period of twenty-four (24) hours or longer. A written notice describing the "unused vehicle" and requesting removal thereof may be served upon the Owner by posting on the unused vehicle or otherwise, and if such vehicle has not been removed within twenty-four (24) hours thereafter, the Committee shall have the right to remove the

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same without liability to it, and the expense thereof shall be charged against the Owner.

9. Nuisance and Firearms. No noxious, dangerous or offensive activities shall be carried on within the Properties, nor shall anything be done or permitted which shall constitute a public nuisance therein; nor shall any other activities be carried on which require the use of any type of lethal or dangerous weapon. The burning of garbage, trash or waste in outside incinerators, barbecue pits or otherwise is strictly prohibited.

10. No Violation of Law. Nothing shall be done within the Properties which would be in violation of any statute, rule, ordinance, regulation, permit, or validly imposed requirement of any governmental body.

11. Mineral Exploration. No portion of the Properties shall be used to explore for or to remove any water, soil, hydrocarbons, or other materials of any sort.

12. Drainage. No watering by any Owner on such Owner's Lot shall be allowed to adversely affect the Lot of any other Owner.

ARTICLE VII
DURATION AND AMENDMENTS

1. Duration. The covenants and restrictions of this Declaration shall be of full force and effect, and shall inure to the benefit and be enforceable by the Architectural Control Committee, or any owner, their legal representatives, heirs, successors and assigns, for a period of thirty (30) years from the date of recordation of this Declaration. Thereafter, the covenants and restrictions shall automatically be extended for successive periods of ten (10) years each unless otherwise terminated by an instrument signed by the then owners of two-thirds (2/3) of the lots and recorded, in which event, such termination will be effective at the end of the ten (10) year period during which such instrument was recorded.

2. Amendments. These covenants and restrictions may be amended by an instrument approved and signed by the owners of not less than two-thirds (2/3) of the lots. Any amendment(s) shall be duly recorded upon finalization.

3. Special Amendments. Declarant hereby reserves and is granted the right and power to record a special amendment to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan MortgagE Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the

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200 Bond Building
CHEYENNE, WY 82001

Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform in the future) functions similar to those currently performed by such entities and/or (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering lots. In furtherance of the foregoing, a power coupled with an interest hereby is reserved and granted to Declarant to make or consent to a special amendment on behalf of each owner. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a lot and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to make the reservation of, the power to Declarant to make, execute and record special amendments. No special amendment made by Declarant shall affect or impair the lien of any first mortgage upon a lot or any warranties made by an owner or first mortgagee in order to induce any of the above agencies or entities to make, purchase, insure, or guarantee the first mortgage on such owner's lot.

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

IDEAL ACRES LIMITED PARTNERSHIP, a Wyoming Limited Partnership, Declarant

BY: Joanne H Mill
JOANNE MILL,
General Partner

BY: Dorothe M. Akes
DOROTHE M. AKES,
General Partner

STATE OF WYOMING)
) SS
COUNTY OF LARAMIE)

On this 10 day of February, 1981, before be appeared Joanne Mill and Dorothe M. Akes, to me personally known, who being by me duly sworn, did say that they are General Partners of the Ideal Acres Limited Partnership, a Wyoming Limited Partnership, and that the above instrument was signed in behalf of Ideal Acres Limited Partnership by proper authority, and said General Partners acknowleged said instrument to be the free act and deed of Ideal Acres Limited Partnership. My commission expires: 2-14-82

Jill Lucille C Helfin
Notary Public

SEAL

Jill Lucille C. Helfin - Notary Public
COUNTY OF LARAMIE STATE OF WYOMING
My Commission Expires Feb. 14, 82

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

RECORDED FEB 19 1982 AT 4:29 O'CLOCK P.M.
Reception No. 648261 JANET C. WHITEHEAD, Recorder

FIRST AMERICAN

AMENDED DECLARATION OF DEVELOPMENT STANDARDS AND REQUIREMENTS FOR FAIRWAY COMMONS

THIS DECLARATION, made this 19 day of February, 1982, by Ideal Acres Limited Partnership, a Wyoming limited partnership,

WITNESSETH:

WHERAS, Declarant is the fee simple owner of certain real property described in Article I of this Declaration; and

WHEREAS, Declarant desires to create and maintain a highly desirable residential and business development compatible with the existing neighborhood; and

WHERAS, Declarant desires to subject the real property hereinafter described to the development standards, covenants, restrictions, easements, charges and liens as set forth in this Declaration for the purpose of promoting the health, safety and welfare of the community, and maintaining the aesthetic and monetary value of property, improvements and amenities located thereon; and

NOW THEREFORE, DECLARANT HEREBY DECLARES that the real property described in Article I is and shall be held, occupied, transferred or otherwise conveyed subject to the development standards, covenants, conditions, restrictions, easements, charges and liens hereinafter specified, all of which shall be deemed to run with the land and shall be a benefit and burden to any person acquiring an interest in said property, their grantees, successors, heirs, legal representatives and assigns.

ARTICLE I
PROPERTY SUBJECT TO THIS DECLARATION

1. Property. The real property subject to this Declaration is located within the City of Cheyenne, County of Laramie, State of Wyoming, and is known as Fairway Commons which filing is more particularly described as Lots 11, 12, 13, and 14 of Block One, all of Block Two, and all of Block Three of Fairway Addition, 3rd filing.

Declarant as the owner of fee simple title to the Properties, expressly intends to and, by recording this Declaration, does hereby subject the Properties to the provisions of this Declaration. Declarant shall not be obligated to subject to this Declarations as Properties any real property other than that described herein which is presently subject to this Declaration.

2. Conveyances Subject to Declaration. All development standards, easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared by this Declaration shall be deemed to be covenants

appurtenant, running with the land, and shall at all times inure to the benefit of and be binding on any person having at any time any interest or estate in the properties, and their respective heirs, successors, representatives or assigns. Reference in any deed of conveyance, lease, mortgage, deed of trust, other evidence of obligation or any other instrument to the provisions of this Declaration shall be sufficient to create and reserve all of the standards, easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared herein as though fully and completely set forth in their entirety in any such document.

ARTICLE II
DEFINITION OF WORDS USED IN THIS DECLARATION

Development means any manmade change to improved or unimproved real estate, including but not limited to buildings, or other structures, mining, dredging, filling, grading, paving, excavation or drilling operations located within the area of special flood hazard.

Parking space (Off-street). An off-street space accessible from a street or alley with a minimum width of ten (10) feet. The minimum length of such a space shall be contingent upon the degree or angle of the space and the maneuverability area required.

Screening. Any device used to separate incompatible uses of land. Screening devices may be, but are not limited to, the following: Fences, shrubbery, walls, plantings, and open space.

Site plan and parking layout. A plot plan of land drawing to scale showing accurate dimensions of: Lot size and area; building size and area; street names and widths; address; parking areas showing entrances, exits, space signs, distances between rows of spaces, and total area for parking. The plot plans shall be submitted to the planning office for all new or reuses of any land other than single-family and two-family dwellings. The plans shall be approved for their compliance with the requirements set forth herein.

ARTICLE III
ARCHITECTURAL CONTROL COMMITTEE

1. Architectural Control Committee. The Architectural Control Committee, hereinafter referred to as the "Committee," shall be comprised of the General Partners of Ideal Acres Limited Partnership, a Wyoming limited partnership. The Committee is charged with the responsibility and right to enforce and administer the "Development Standards" as contained herein. All documents submitted to the Committee shall be addressed to:

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or to such other address as may hereafter be given in writing to the Owners by the Architectural Control Committee.

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3. Committee Review. No structure, building, accessory building, fence, wall, mailbox, driveway, or any other improvement shall be constructed or maintained upon any lot, nor shall any exterior addition or change or alteration to existing improvements be made or landscaping performed until complete plans and specifications showing the exterior design, height, building material and color scheme thereof, location and size of driveways, the general plan of landscaping, fencing, walls and the grading plan therefor, shall have been submitted to and approved in writing by the Architectural Control Committee.

4. Landscaping. The Architectural Control Committee shall review the landscaping of any Owner. The Architectural Control Committee may require the removal, transplanting or restriction of any landscaping determined to be or become a nuisance to other Owners or a threat to the structural integrity of any improvement on the Properties.

5. Procedures. The Architectural Control Committee shall approve or disapprove plans and specifications within thirty (30) days after submission. In the event the Architectural Control Committee fails to take any action within (30) days after plans and specifications have been submitted, approval shall not be required, and this Article shall be deemed to have been fully complied with. Each building and/or other structure shall be constructed, erected and maintained in strict accordance with approved plans and specifications.

6. Majority Vote. A majority vote of the Architectural Control Committee is required for approval or disapproval of any proposed plans and specifications.

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8. Records. The Architectural Control Committee shall maintain written records of all actions taken by it and shall require that a duplicate original of any plan approved by the Committee be deposited with the Committee for future reference.

ARTICLE IV
DEVELOPMENT STANDARDS AND REQUIREMENTS

1. Development Reviews and Approvals. All site plans, landscape plans, development plans, including conceptual architectural plans, are subject to the requirements, standards and subsequent approvals of the Cheyenne/Laramie County Planning Commission prior to the commencement of construction, as well as the approval of the Architectural Control Committee.

2. Fencing. All fencing shall be as required and/or approved by the Planning Commission for site plan approval. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building setback line. Fencing location and material shall be subject to the approval of the Architectural Control Committee. Fencing shall not exceed six feet in height.

Where a general office site abuts a residential site, a screen or buffer shall be required along the boundary of the office property adjacent to the residential property. Off-street parking lots shall be screened when located adjacent to or in a residential use.

3. Easements. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

4. Building Height and Coverage. Building height with roof shall not exceed 30 feet and/or two stories with basement. Coverage of structures on each site shall not exceed 50%.

5. Building Aesthetics. All building exteriors shall have a minimum of 25% of the exterior surface covered with appropriate brick, moss rock or stone. The remainder shall be of natural wood or wood stained in an earth tone. Roofing material shall be of cedar shake shingles or thick-butt asphalt shingles.

6. Exterior Landscaping. Minimum numbers of trees and shrubs, and grassed area shall be in conformance with the following formulae:

	Min. No. of Trees & Shrubs	Min. amount of Grassed area
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Townhouses:	3/Unit	40% of lot area
Multi-family	2/Unit	25% of lot area
General Office	1/250 sq. ft. of building	Same sq. ft. as building (main floor or ground floor of building)

A high intensity landscaping plan involving numerous trees, shrubs and other plantings in a confined area will be considered by the Committee for an appropriate reduction in grassed area. If any landscaping requirements of the Cheyenne, Laramie County Regional Planning Office exceed the requirements provided for herein the more restrictive requirements shall apply.

7. Drainage. Site drainage shall include on-site drainage detention areas with storage volume requirements as follows:

a. 0.06 Acre-feet storage per acre of site developed for single-family residential or townhouses.

b. 0.10 Acre-feet of storage per acre of site developed for apartments, condominiums or general office.

Detention areas may be comprised of depressed parking areas or depressed lawn areas. Detention area outlets shall be provided which will not exceed 1.0 cubic feet per second per 10,000 cubic feet of storage.

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9. Setbacks and Area Requirements. Setbacks and area requirements shall be in conformance with the applicable City Zoning Standards or shall be as determined acceptable by the Planning Commission through a PUD site plan approval.

ARTICLE V
ZONING AND SITE PLANS

1. Zoning. Zoning for the subdivision is PUD/R-3 and is subject to the regulations and standards as set forth in the codes and ordinances of the City of Cheyenne, Wyoming, except as amended herein. Where there is a conflict between the City zoning regulations and standards and these development standards, the more restrictive regulation or standard shall apply.

2. Development Reviews and Approvals. (Same as Article IV, Section 1.)

3. Principal Permitted Uses. The following uses are permitted in the PUD/R-3 Zone in the areas indicated on the attached zoning map:

a. Single-family dwellings.
b. Townhouses, not exceeding 350 feet in overall length nor more than twelve contigious townhouse units.
c. Up to 8-unit apartments or 8-unit condominiums. The minimum area requirement for an apartment

building or condominium building shall be 8,000 square feet.

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1. The business generally provides service to its clientele on an appointment basis.
2. The primary income for the business is not derived for the direct sale of merchandise.

4. Density of living units per acre will not exceed 24. Land designated as public streets shall not be included in any determination of units per acre.

ARTICLE VI
RESTRICTIONS

1. Trash. No garbage, trash, debris, rubbish, or cuttings shall be placed or deposited on any street, driveway, easement or lot except in conformance with Rules concerning placement of the same in suitable temporary storage containers.

2. Building Materials. No building material of any kind shall be placed upon any lot except in connection with approved construction, which must be promptly commenced and completed.

3. Clotheslines, Storage and Antennae. Clotheslines, antennae, woodpiles and storage areas shall be located so as not to be visible from any street and in no event shall any antennae be errected on the roof of any building.

4. Exterior Lighting. No exterior lighting shall be installed on a Lot which disturbs the residents of any adjacent House.

5. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any of the Properties except that dogs, cats or other household pets may

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6. Signs. Only signs which advertise the sale or rental of Houses shall be permitted within the Residential Properties. The Architectural Control Committee shall adopt such other reasonable Rules as to the permissible form and location for said signs as deemed necessary; except that such restrictions shall not apply to business activities, advertising, or to the construction and maintenance of structures, if any, of Declarant while any portion of the Properties remain unsold. The Architectural Control Committee shall adopt such other reasonable Rules as to the permissible form and location for signs as deemed necessary for Properties where general offices are located. The Association may erect signs or notices for identification purposes in accordance with the applicable State or municipal laws or codes.

7. Temporary Structures. No structure of a temporary character, trailer, mobile home or converted mobile home, tent, shack, garage, barn or other out-building shall be placed on any part of the Properties. However, this covenant shall not restrict the Declarant or a building contractor retained from maintaining a temporary office, trailer, office, tool shed, lumber shed and/or sales office for the purpose of selling Lots or erecting and selling houses.

8. Parking. In residential areas, including areas designated for multifamily dwellings, no commercial type of vehicle, no trucks and no recreational vehicles shall be stored or parked on the street or easement except while engaged in transport to or from a building such restriction shall not be applicable in areas designated as commercial. A Recreational Vehicle shall include for purposes of this Declaration, motor homes, motor coaches, buses, pickup trucks with camper tops or similar accessories, camping trailers or trailers of any type. Unused Vehicles shall not be parked on any residential street or easement. "Unused Vehicle" shall be defined as any vehicle which has not been driven under its own propulsion for a period of twenty-four (24) hours or longer. A written notice describing the "unused vehicle" and requesting removal thereof may be served upon the Owner by posting on the unused vehicle or otherwise, and if such vehicle has not been removed within twenty-four (24) hours thereafter, the Committee shall have the right to remove the

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same without liability to it, and the expense thereof shall be charged against the Owner.

9. Nuisance and Firearms. No noxious, dangerous or offensive activities shall be carried on within the Properties, nor shall anything be done or permitted which shall constitute a public nuisance therein; nor shall any other activities be carried on which require the use of any type of lethal or dangerous weapon. The burning of garbage, trash or waste in outside incinerators, barbecue pits or otherwise is strictly prohibited.

10. No Violation of Law. Nothing shall be done within the Properties which would be in violation of any statute, rule, ordinance, regulation, permit, or validly imposed requirement of any governmental body.

11. Mineral Exploration. No portion of the Properties shall be used to explore for or to remove any water, soil, hydrocarbons, or other materials of any sort.

12. Drainage. No watering by any Owner on such Owner's Lot shall be allowed to adversely affect the Lot of any other Owner.

ARTICLE VII
DURATION AND AMENDMENTS

1. Duration. The covenants and restrictions of this Declaration shall be of full force and effect, and shall inure to the benefit and be enforceable by the Architectural Control Committee, or any owner, their legal representatives, heirs, successors and assigns, for a period of thirty (30) years from the date of recordation of this Declaration. Thereafter, the covenants and restrictions shall automatically be extended for successive periods of ten (10) years each unless otherwise terminated by an instrument signed by the then owners of two-thirds (2/3) of the lots and recorded, in which event, such termination will be effective at the end of the ten (10) year period during which such instrument was recorded.

2. Amendments. These covenants and restrictions may be amended by an instrument approved and signed by the owners of not less than two-thirds (2/3) of the lots. Any amendment(s) shall be duly recorded upon finalization.

3. Special Amendments. Declarant hereby reserves and is granted the right and power to record a special amendment to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the

Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform in the future) functions similar to those currently performed by such entities and/or (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering lots. In furtherance of the foregoing, a power coupled with an interest hereby is reserved and granted to Declarant to make or consent to a special amendment on behalf of each owner. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a lot and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to make the reservation of, the power to Declarant to make, execute and record special amendments. No special amendment made by Declarant shall affect or impair the lien of any first mortgage upon a lot or any warranties made by an owner or first mortgagee in order to induce any of the above agencies or entities to make, purchase, insure, or guarantee the first mortgage on such owner's lot.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 19th day of February, 1982.

IDEAL ACRES LIMITED PARTNERSHIP, a Wyoming Limited Partnership, Declarant

BY: Joanne Mill
JOANNE MILL,
General Partner

BY: Dorothe M. Akes
DOROTHE M. AKES,
General Partner

STATE OF WYOMING)
) SS
COUNTY OF LARAMIE)

On this 19 day of February, 1982, before me appeared Joanne Mill and Dorothe M. Akes, to me personally known, who being by me duly sworn, did say that they are General Partners of the Ideal Acres Limited Partnership, a Wyoming Limited Partnership, and that the above instrument was signed in behalf of Ideal Acres Limited Partnership by proper authority, and said General Partners acknowleged said instrument to be the free act and deed of Ideal Acres Limited Partnership. My commission expires:

JAMES L. APPLEGATE - Notary Public
COUNTY OF LARAMIE
SEAL
STATE OF WYOMING
My Commission Expires Apr. 4, 1985

Notary Public