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).

Compliments of:
FIRST AMERICAN TITLE INSURANCE CO., INC.
120 N. Center Street + Casper, WY 82601 + (307) 237-8485

REAL AMERICAN

FIRST AMERICAN TITLE INSURANCE CO., INC.
120 N. Center Street + Casper, WY 82601 + (307) 237-8485

INCOME DECLARATION OF ESTATE AND MASTERS DEED

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revoked, abandoned or terminated as herein provided, subject
to the provisions of the Act and to the covenants,
conditions, restrictions, uses, limitations and affirmative
obligations set forth in this Condominium Declaration and
Master Deed and Exhibits A and B hereto, all of which shall
be deemed to run with all or any portion of Conroy Building
and shall be a burden and a benefit to Declarant, Conroy
Building, and any person acquiring or owning any interest in
Conroy Building, their grantees, heirs, devisees, executors,
administrators, successors and assigns. In furtherance of
the establishment of this condominium project, it is
provided as follows:

1. Unless the context otherwise specifies or
requires, the following words and phrases when used herein
shall have the following meanings:

(a) "Unit" shall mean and refer to an individual air
space unit consisting of one floor in the office
building in the condominium project having access
to a public street, as such air space may be
further described and delimited in Paragraph 4
hereof.

(b) "Condominium" shall mean and refer to the separate
ownership of a Unit, together with an undivided
ownership interest in the limited and general
common elements appurtenant to such Unit, as set
forth and defined herein.

(c) "Condominium Project" shall mean and refer to
Conroy Building as a condominium project
established in conformance with the provisions of
the Act.

(d) "Owner" shall mean and refer to a person, firm,
corporation, partnership, association, trust or
other legal entity, or any combination thereof,
who or which is the record owner of fee simple
Restrictions indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin are hereby declared to the extent such restrictions violate 42 USC 3604(c).
incinerators, and all similar devices and installations.

Each Owner shall bear the cost of maintenance, repair and replacement of the following items within such Owner's Unit: entrance; interior surfaces of all perimeter and interior walls, ceilings and floors (including carpeting, tile, wall paper, paint or other covering); any and all appliances of any nature whatsoever; heating, ventilating and air conditioning equipment serving only such Unit (although such equipment may be located in part outside such Unit); interior and exterior doors; window panes and light bulbs; plumbing and other fixtures of any nature whatsoever; "built-in" features; any decorative features; floor to ceiling walls; and, any furniture and furnishings.

The cost of maintenance, repair and replacement of both general and limited common elements (except to the extent such costs are borne by each Owner as set forth above) shall be an expense of the administration of the condominium project to be assessed in accordance with the condominium bylaws attached hereto as Exhibit A.

Each Owner shall have the following easements to, through and over the general and limited common elements to the extent necessary for such Owner's maintenance, repair and replacement:

(a) to paint, remove and replace any finish on the interior surface of any general or limited common element appurtenant to this Unit;

(b) to install, repair, maintain, remove and/or replace any plumbing, heating, cooling, lighting, or other fixtures or equipment which are a part of his Unit or which would become a part thereof when installed in any bearing wall, floor, ceiling or roof; provided, however, such installation, repair, maintenance, removal and/or replacement shall not impair the structural integrity of the
building in which his unit is located, nor shall it adversely affect any adjacent unit, nor shall it alter the external appearance of the building in which his unit is located (unless the Association consents thereto); and

(c) to drive and remove nails, screws, bolts and the like into and from, but not through, bearing walls, floors, ceiling and roof; provided, however, such action shall not impair the structural integrity of the building in which his Unit is located, nor shall it adversely affect any adjacent Unit, nor shall it alter the external appearance of the building (unless the Association consents thereto).

Public utilities (or private companies) furnishing services to the condominium project for common use such as water, electricity, gas and telephone shall have access to the general and limited common elements and each Unit as may be necessary or desirable for the installation, repair or maintenance of such services, and any costs incurred in opening and repairing any wall of the condominium project to install, repair or maintain such services shall be an expense of the administration of the condominium project to be assessed in accordance with the condominium bylaws attached hereto as Exhibit A.

4. On the condominium subdivision plan attached hereto as Exhibit B, the office building in the condominium project is shown and the Units located therein are numbered by Unit number as set forth below. In determining dimensions and area, each enclosed space in a Unit shall be measured from interior finished, unpainted surfaces of the bearing walls.

Each Unit shall consist of the following portions of the building:

(a) the interior surface of each bearing wall;
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).

Compliments of:
FIRST AMERICAN TITLE INSURANCE CO., INC.
120 N. Center Street • Casper, WY 82601 • (307) 237-6466
### Table: Area and Percentage of Value

<table>
<thead>
<tr>
<th>Floor</th>
<th>Area-Sq. Ft.</th>
<th>Percentage of Value</th>
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<tbody>
<tr>
<td>First Floor</td>
<td></td>
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<tr>
<td>101-1</td>
<td>4,130</td>
<td>12.2%</td>
</tr>
<tr>
<td>101-2</td>
<td>4,822</td>
<td>14.8%</td>
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<tr>
<td>Second Floor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>201</td>
<td>5,890</td>
<td>18.1%</td>
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<tr>
<td>Third Floor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>301</td>
<td>5,890</td>
<td>18.1%</td>
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<tr>
<td>Fourth Floor</td>
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<tr>
<td>401</td>
<td>5,890</td>
<td>18.1%</td>
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<tr>
<td>Fifth Floor</td>
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<tr>
<td>501</td>
<td>5,890</td>
<td>18.1%</td>
</tr>
<tr>
<td>Total</td>
<td>32,512</td>
<td>100.0%</td>
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</table>

5. So long as Declarant owns one or more Units in the condominium project, Declarant shall be subject to the provisions of this Condominium Declaration and Master Deed and Exhibits A and B attached hereto.

6. No Unit shall be subdivided and sold.

7. Any first mortgagee, upon foreclosure of its lien on a Unit, or upon acceptance of a deed in lieu of foreclosure thereon, shall not be required to pay any unpaid assessments owing on said Unit. Any assessment lien created or claimed under the provisions of Article II, Exhibit A of this Condominium Declaration and Master Deed shall be subject and subordinate to the rights of any first mortgagee of any duly recorded first mortgage upon one or more Units made in good faith and for value. No lien created under the provisions of said Article II, Exhibit A shall in any way defeat, invalidate or impair the rights of any first mortgagee under any such duly recorded first mortgage unless such mortgagee thereunder shall expressly subordinate its interest, in writing, to such lien.

No amendment to this Condominium Declaration and Master Deed shall affect the rights of any such mortgagee if
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).

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such mortgage is made in good faith and for value provided that such mortgage is recorded prior to the recording of any other mortgage on said property.
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).

(b) To the first annual meeting of the association, in order to correct survey or other errors made herein prior to the date of the first annual meeting of the association, in order to correct survey or other errors made herein prior to the date of the first annual meeting of the association, the association shall be required to the extent set forth in the Act, notwithstanding anything in paragraph 7 of the declaration and master deed, as such changes do not affect the percentages of value assigned to the units, the dimensions of units owned by declarant, and the boundaries of the project, the boundaries shall be deemed to constitute the boundaries of the project and shall be bounded by the general or listed common elements, as the case may be.

10. The ownership established for the condominium project hereby shall not be vacated, vacated, revoked, partitioned, conveyed, encumbered, sold, or transferred (with the express exception of parking spaces which may be assigned to the owners) unless seventy-five percent (75%) of the owners (other than declarant) of the first mortgages (based upon one vote for each first mortgage) shall agree to such partition, conveyance, encumbrance, sale, transfer or mortgage. The common elements shall not be vacated, vacated, revoked, partitioned, conveyed, encumbered, sold, or transferred (with the express exception of parking spaces which may be assigned to the owners) unless seventy-five percent (75%) of the owners shall agree to such partition, conveyance, encumbrance, sale, transfer or mortgage. The common elements shall be vacated, vacated, revoked, partitioned, conveyed, encumbered, sold, or transferred (with the express exception of parking spaces which may be assigned to the owners) unless seventy-five percent (75%) of the owners shall agree to such partition, conveyance, encumbrance, sale, transfer or mortgage. The common elements shall not be vacated, vacated, revoked, partitioned, conveyed, encumbered, sold, or transferred (with the express exception of parking spaces which may be assigned to the owners) unless seventy-five percent (75%) of the owners shall agree to such partition, conveyance, encumbrance, sale, transfer or mortgage. The common elements shall not be vacated, vacated, revoked, partitioned, conveyed, encumbered, sold, or transferred (with the express exception of parking spaces which may be assigned to the owners) unless seventy-five percent (75%) of the owners shall agree to such partition, conveyance, encumbrance, sale, transfer or mortgage.
conform with the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or any similar duly constituted governmental authority, with respect to condominium documentation, each by written instrument to such effect executed by Declarant only and duly recorded in the office of the county clerk of Natrona County, Wyoming.

11. All present and future owners, tenants, visitors, servants and occupants of Units shall be subject to, and shall comply with, the provisions of the condominium Declaration and Master Deed, the Unit Deed, Articles of Incorporation, bylaws and rules and regulations of the Association, as they may be amended from time to time, and all items of record affecting title to the property. The acceptance of the Unit Deed or the entering into occupancy of a Unit shall constitute an agreement that:

(a) this Condominium Declaration and Master Deed, the Unit Deed, Articles of Incorporation, bylaws and rules and regulations of the Association, as they may be amended from time to time, and all items of record affecting title to the property are accepted, ratified and expressly confirmed by each such Owner, tenant, visitor, servant or occupant, and all of such provisions shall be deemed to be covenants running with the land to bind any person having at any time any interest or estate in such Unit, as though such provisions were cited and stipulated in each and every Unit deed; and

(b) violations of this Condominium Declaration and Master Deed, the Unit Deed, Articles of Incorporation, bylaws or rules and regulations of the Association by any such person shall be deemed to be a substantial violation of the duties of Owner.
12. The invalidity of any provision of this Condominium Declaration and Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Condominium Declaration and Master Deed and, in such event, all the provisions of this Condominium Declaration and Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

13. No provision contained in this Condominium Declaration and Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

14. Declarant expressly reserves the right to assign, transfer and convey Conroy Building as a project, subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations contained herein.

IN WITNESS WHEREOF, Declarant has caused this Condominium Declaration and Master Deed to be executed the day and year first written above.

CONSOLIDATED ROYALTY BUILDING CO., a partnership

By: [Signature]
Leo Riley
Leo Riley & Co.

By: [Signature]
Leo Riley
Managing Partner

By: [Signature]
John Trotter

By: [Signature]
William S. Bon

By: [Signature]
William T. Schwartz
STATE OF WYOMING } 
COUNTY OF NATRONA } SS.

The foregoing instrument was acknowledged before me by Leo Riley, individually and as managing partner of Leo Riley & Co., a partnership, this 17th day of September, 1997.

Witness my hand and official seal.

My Commission expires:  
October 12, 1999

______________________________  
Notary Public

STATE OF WYOMING } SS.
COUNTY OF NATRONA }

The foregoing instrument was acknowledged before me by John Trucker this 14th day of October, 1997.

Witness my hand and official seal.

______________________________  
Notary Public

My Commission expires:  
9-16-99

STATE OF WYOMING } SS.
COUNTY OF NATRONA }

The foregoing instrument was acknowledged before me by William S. Ron and William T. Schwartz this 17th day of October, 1997.

Witness my hand and official seal.

______________________________  
Notary Public

My Commission expires:  
Dec. 20, 1998

STATE OF WYOMING } SS.
COUNTY OF NATRONA }

The foregoing instrument was acknowledged before me by Cameron S. Walker, member of Schwartz, Ron, Walker & Studer, LLC, this 17th day of October, 1997.

Witness my hand and official seal.

______________________________  
Notary Public

My Commission expires:  
Nov. 20, 1998

14  
604334
STATE OF WYOMING  
COUNTY OF NATRONA  

The foregoing instrument was acknowledged before me by 
Judith A. Studer, member of Schwartz, Bon, Walker & Studer, 
LLC, this 29th day of October, 1997.

Witness my hand and official seal.

My Commission expires:  
Nov 29, 1997

Notary Public

STATE OF WYOMING  
COUNTY OF NATRONA  

The foregoing instrument was acknowledged before me by 
Bill Brauer this 28th day of October, 1997.

Witness my hand and official seal.

My Commission expires:  
March 28, 1999

Notary Public
EXHIBIT A

TO CONDOMINIUM DECLARATION AND MASTER DEED

CONDOMINIUM BYLAWS
OF
COMROY BUILDING

ARTICLE I
THE COMROY BUILDING ASSOCIATION

Section 1. Comroy Building shall be administered by a non-profit corporation incorporated under the laws of the State of Wyoming under the name of "Comroy Building Association" (herein referred to as the "Association"). The Association shall be responsible for the management, maintenance, operation and administration of the condominium project, the common elements and easements appurtenant thereto in accordance with the Condominium Declaration and Master Deed, these bylaws, the Articles of Incorporation, bylaws and duly adopted rules and regulations of the Association and the laws of the State of Wyoming.

Section 2. The Association may provide for independent management of the condominium project. Such independent management may jointly manage the condominium project and other property. In such event, the Association shall not be required to bear in excess of its pro rata share (based on the ratio that the number of units in the condominium project bears to the number of total units of whatever type of jointly managed) of such independent management expense. Any agreement for independent professional management of the condominium project shall provide that the management contract may be terminated for cause on ninety (90) days' written notice and the terms of any such contract shall not exceed three (3) years.

Section 3. Membership in the Association and voting by members of the Association shall be in accordance with the following provisions:

A. Each Owner shall be a member of the Association and no other person or entity shall be entitled to membership. No Owner shall be required to pay any consideration whatsoever solely for his membership in the Association.

B. The share of an Owner in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to his Unit in the condominium project.

C. Each Owner shall be entitled to a vote, the value of which shall equal the total of the percentages of value assigned to the Units owned by such Owner as set forth in this Condominium Declaration and Master Deed.

D. No Owner, other than Declarant, shall be entitled to vote at any meeting of the Association until such Owner has presented evidence of ownership of a Unit in the condominium project to the Association. The vote of each Owner may only be cast by such Owner or by a proxy given by such Owner to his duly authorized representative. If title to a Unit shall be in the name of two or more Owners, any one of such
Owners may vote as the Owner of the Unit at any meeting of the Association and such vote shall be binding on such other Owners who are not present at such meeting until written notice to the contrary has been received by the Association in which case the unanimous action of all such Owners (in person or by proxy) shall be required to cast their vote as Owners. If two or more of such Owners are present at any meeting of the Association, then unanimous actions shall also be required to cast their votes as Owners.

F. There shall be an annual meeting of the members of the Association, and other meetings may be provided for in the bylaws of the Association. Notice of time, place and subject matter of all meetings, as provided in the bylaws of the Association, shall be personally delivered to each Owner or shall be mailed to such Owner or to the individual representative designated by such Owner at the address given by such Owner to the Association. If any Owner shall fail to give an address to the Association for the mailing of notices, all notices shall be sent to the Unit of such Owner, and such Owner shall be deemed to have been given notice of any such meeting irrespective of the actual receipt of the same.

G. Except as otherwise provided by statute, or by these bylaws, the presence in person or by proxy of sixty percent (60%) of the percentage of values of the Owners qualified to vote shall constitute a quorum for holding any meeting of the members of the Association. If, however, such quorum shall not be present or represented at any meeting of the Association, the Owners present in person or represented by proxy, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present or represented. If a quorum shall be present or represented by proxy at such meeting held in lieu of the adjourned meeting(s), any business may be transacted at such meeting as originally notified.

H. At any meeting of the members of the Association, votes may be cast in person or by proxy. proxies must be filed with the Secretary of the Association at or before the appointed time of each meeting of the members of the Association.

I. When a quorum is present at any meeting of the Association, the vote of fifty-one percent (51%) or more of the percentage of values of such Owners qualified to vote and present in person or proxy at such meeting shall decide any question brought before such meeting, unless the question is one upon which by express provision of any statute, the Condominium Declaration and Master Deed, the Articles of Incorporation of the Association or these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. The Owners present in person or by proxy at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough Owners to leave less than a quorum.

J. At all meetings of the Owners, cumulative voting shall not be permitted.
and receipts of the administration of the condominium project which shall specify the maintenance and repair expenses of the common elements and other expenses incurred by or on behalf of the Association and the owners. Such books shall be open for inspection by the owners and their mortgagees during reasonable working hours on weekdays and shall be audited annually by qualified auditors. The cost of such audit shall be an expense of administration of the condominium project.

Section 5. All costs incurred by the Association, including but not limited to any costs incurred in satisfaction of any liability arising within, caused by or in connection with the Association’s operation, maintenance or use of the condominium project, shall be Association expenses. All sums received by the Association, including but not limited to all sums received as proceeds of, or pursuant to, any policy of insurance carried by the Association, shall be Association receipts.

Section 6. Each member of the Board of Directors of the Association must be a member of the Association with the exception of the first Board of Directors (any replacement directors selected by Declarant prior to the first meeting of the Association) designated in the Articles of Incorporation of the Association.

Section 7. The first meeting of the members of the Association shall be held within ninety (90) days after conveyance by Declarant of or more than eighty percent (80%) in number of the Units in the condominium project or such earlier date as Declarant elects. Until the first meeting of members, the affairs of the Association shall be managed by the first Board of Directors named in the Articles of Incorporation of the Association, or their replacements.

ARTICLE IX

ASSESSMENTS

Section 1. The Association shall be assessed as the person or entity in possessio of any tangible personal property of the condominium project owned or possessed in common by the owners, and personal property taxes based thereon shall be treated as expenses of administration of the condominium project.

Section 2.

1. The Board of Directors of the Association shall establish an annual budget in advance for each fiscal year and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the condominium project, including a reasonable allowance for contingencies and reserves. Such reserves shall include without limitation an adequate reserve fund for repair and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments. The assessment for such year shall be established by the adoption of such annual budget by the Board of Directors of the Association. Copies of such budget shall be delivered to each owner, although the delivery of a copy of the budget to each owner shall not affect the liability of any owner for any existing or future assessments. Should the Board of Directors at any time determine, in the sole discretion of the Board of Directors, that the
assessments levied are or may prove to be insufficient to pay the costs of operation and management of the condominium project in any fiscal year, then the Board of Directors shall have the authority at any time and from time to time to levy such additional assessment or assessments as it shall deem to be necessary for that purpose.

B. Special assessments, assessments other than those described in Subsection A above, may be made by the Board of Directors of the Association at any time, and from time to time, to meet other needs or requirements of the Association and the condominium project, including, but not limited to, assessments for costs described in Section 5 of Article I hereof and for each capital improvement in excess of five Thousand and No/100 Dollars ($5,000.00). However, any such special assessment shall not be levied without the prior approval of at least seventy-five percent (75%) of the percentage of values of all of the owners.

Section 3. All assessments levied against the Owner to cover expenses of the Association and the condominium project shall be apportioned among and paid by the Owners in accordance with the percentage of value assigned to each unit according to the Condominium Declaration and Master Deed without increase or decrease for the existence of any rights with respect to the use of limited common elements appurtenant to such Unit. Assessments shall be due and payable at such times as the Association shall determine commencing the date of delivery of a deed to a Unit from Declarant to subsequent owner. Prior to such conveyance, Declarant shall bear all assessments levied against Units owned by Declarant in accordance with the aggregate percentage of value assigned thereto. The payment of an assessment shall be in default if such assessment, or any part thereof, is not paid to the Association in full on or before the due date for such payment. Assessments in default shall bear interest at the highest lawful rate per annum from the due date until paid. Each Owner shall be, and remain, personally liable for the payment of all assessments which may be levied against such Owner by the Association in accordance with these bylaws, and any unpaid assessments with accrued interest thereon owed with respect to a Unit may, at the option of the Association, be collected out of the sale proceeds of such Unit. In addition, to the extent permitted by law, unpaid assessments may become a lien against the Unit, subject only to: (1) assessments, liens and charges in favor of the state and any political subdivision thereof for taxes past due and unpaid on such Unit; and (2) amounts due under any first mortgage instrument given for value duly recorded. Any first mortgagee, upon foreclosure of its lien on a Unit, or upon acceptance of a deed in lieu of foreclosure thereon, shall not be required to pay any unpaid assessments owing on said Unit. Such lien may be recorded in the office of the County Clerk of Natrona County, Wyoming and may be enforced by foreclosure, and the expenses incurred therefor including interest, costs and attorneys' fees shall be chargeable to the Owner in default.

Section 4. No Owner may except himself from liability for his contribution toward the expenses of the Association and the condominium project by waiver of the use or enjoyment of any of the common elements, by the abandonment, sale or other disposition of his Unit, or by reason of any grievance against the Association, Declarant, or any other Owner.
Section 5. The Association may, in addition to its rights under Section 3 hereof, enforce collection of delinquent assessments by suit at law for a money judgment, and the expenses incurred in collecting unpaid assessments including interest, costs and attorneys’ fees shall be chargeable to the Owner by default. The Association may also discontinue the furnishing of any utilities or other services to an Owner in default of his obligations to the Association or other Owners as set forth herein upon seven (7) days’ written notice to such Owner of its intent to do so. An Owner in default of his obligations to the Association or other Owner as set forth herein shall not be entitled to vote at any meeting of the Association so long as such default is in existence.

ARTICLE III

OWNER ACTION

Without limiting the other legal rights of any Owner of the Association, legal action may be brought by the Association in its sole discretion on behalf of two (2) or more Owners as their respective interests may appear with respect to any cause of action relating to the common elements or more than one (1) Unit.

ARTICLE IV

INSURANCE

Section 4.1 Insurance on Common Elements. Commencing not later than the time of the first conveyance of a Condominium Unit to a person other than Declarant, the Association shall maintain the following types of insurance for the benefit of the Owners to the extent that such insurance is reasonably available, considering the availability, cost and risk coverage provided by such insurance, and the cost of said coverage shall be paid by the Association as a common expense. Notwithstanding any of the specific insurance requirements contained in this Article IV, the Association shall also consider and comply with, in determining the types and amounts of insurance it needs to obtain, the then-existing applicable requirements of the Agencies with respect to their insurance, guaranty, or purchase of First Mortgages.

(a) A policy of property insurance covering all insurable improvements located within the condominium project (including the Units, but not including furniture, wall trimings, improvements, equipment, fixtures, additional or personal property supplied or installed by Owners) except for land, foundation, excavation and other matters normally excluded from coverage, in an amount not less than the full insurable replacement cost of the insured property less applicable deductibles at the time the insurance is purchased and at each renewal date. Further, said policy shall contain a "Replacement Cost Endorsement" providing that any claim will be settled on a full replacement cost basis without deduction for depreciation, and include an "Inflation Guard Endorsement" (if obtainable), an "Agreed Amount Endorsement," a "Construction Code Endorsement" applicable, and if the condominium project has central heating or air-conditioning, a "Steam Boiler and Machinery Coverage Endorsement" with minimum coverage per accident equal to the lesser of $2,000,000 or the insurable value of the Building. The Association will
also purchase endorsements and/or coverage on personal property owned by the Association, including fixtures and building service equipment, furnishings, common personal property and supplies. Such insurance shall afford protection against at least the following:

(i) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement; and

(ii) such other risks as shall customarily be covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available.

(b) A comprehensive policy of public liability insurance covering the condominium project insuring the Association in an amount not less than One Million Dollars ($1,000,000) covering bodily injury, including death to persons, personal injury and property damage liability arising out of a single occurrence. Such coverage shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the condominium project (including but not limited to common elements), legal liability arising out of lawsuits related to employment contracts of the Association and preparation against liability for non-owned and hired automobiles; such coverage may also include, if applicable, comprehensive automobile liability insurance, liability for property of others, host liquor liability, water damage liability, contractual liability, workmen's compensation insurance for employees of the Association and such other risks as may customarily be required by private institutional mortgage investors with respect to condominium projects similar in construction, location and use.

(c) A policy providing comprehensive fidelity coverage or fidelity bonds to protect against dishonest acts on the part of officers, directors, trustees and employees of the Association and all others who handle funds of the Association, in an amount at least equal to two months current assessments plus reserves. Such fidelity coverage or bonds shall meet the following in the aggregate requirements:

(i) all such fidelity coverage or bonds shall name the Association as an obligee;

(ii) such fidelity coverage or bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

In the event the Association has delegated some or all of its responsibility for the handling of funds to a managing agent, the Association must require the managing agent to purchase at its own expense, a policy of fidelity insurance or bonds which fully comply with the provisions of this subparagraph (c), unless the Association names such agent as an insured employee under a policy of fidelity insurance or fidelity bonds in accordance with subparagraph (c) above.
(d) A policy providing personal liability insurance to protect directors and officers of the Association from personal liability in relation to their duties and responsibilities in acting as directors and officers on behalf of the Association.

(e) In addition, the Association may obtain insurance against such other risks of a similar or dissimilar nature as it shall deem appropriate to the extent that such coverage is reasonably available.

Section 4.2 General Provisions of Insurance Policies. All policies of insurance carried by the Association shall be carried in blanket policy form naming the Association as insured, or its designees as trustees and attorney-in-fact for all Owners and First Mortgages on each property insured under such policies with respect to liability arising out of such Owner's interest in the Common Elements or membership in the Association. The policy or policies shall recognize any applicable Insurance Trust Agreement and shall contain a standard non-contributory First Mortgage clause in favor of and specifically naming each First Mortgagee (including any agency or the servicers of First Mortgages and their successors and assigns) and a provision that it cannot be canceled or materially altered by the insurer or the insurance company until thirty (30) days' prior written notice thereof is given to the insured and each First Mortgagee, insurer or guarantor of a First Mortgage under the Declaration. The Association shall furnish a certified copy or duplicate original of such policy or renewal thereof, with proof of premium payment and premium payment, with a certificate identifying the interest of the Owners in question, to any party in interest, including first Mortgages under the Declaration, upon request. All policies shall contain waivers of any defense based on the issuance of an invalidity arising from any acts or omissions of an Owner or the Association. The policies shall also contain a waiver by the insurer of any right to claim by way of subrogation against the Owners, Declarant, the Association, and their respective officers, directors and members and any of such parties; respective families, agents, employees or tenants.

The liability insurance policy provided for under Section 4.2(b) shall insure the Executive Board, the Association, any management agent and their respective employees, agents and all persons acting as agents. Declarant shall be included as an additional insured in its capacity as an Owner and member of the Executive Board. The Owners shall be included as additional insureds but only for claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements. Such liability insurance shall cover claims or suits brought against the insurer and Insurers against the other insured parties.

4.3 Deductibles. No policy of insurance of which the Association or its designee is the beneficiary shall include a deductible clause in an amount which is greater than the lesser of $10,000 or one percent (1%) of the face amount of the policy. Any loss falling within the deductible portion of such policy shall be a common expense shared by the Owners in accordance with the applicable provisions of Article II of this Declaration. Notwithstanding the foregoing, after notice and hearing, the Association may determine that a loss, either in the form of a deductible to be paid by the Association or an uninsured loss, resulted from the act or omission of an Owner, and assess such loss as a default assessment against such negligent Owner and his Unit, subject to all provisions of this Declaration applicable to such assessments.
4.4 Insurance Trustee. The Executive Board shall have authority to authorize an insurance trustee to assist and consult insurance required under this Declaration; to negotiate and compromise settlement of losses under any insurance, to collect the proceeds from the owners and their First Mortgages as their interest may appear and dispose of such proceeds as provided in Article III of this Declaration and the Common Interest Act.

4.5 Association Insurance as Primary Coverage. If at the time of any loss under any policy which is in the name of the Association, there is other insurance in the name of any owner and such owner's policy covers the same property or loss, or any portion thereof, which is covered by such Association policy, such Association policy shall not be primary insurance not contributing with any of such other insurance. An Owner shall be liable to the Association for the amount of any diminution of insurance proceeds to the Association as a result of policies of insurance of such owner; provided that if such amount(s) are not repaid to the Association within ten (10) days after the Association shall have given notice to the Owner of the total amount(s), from time to time, then the failure to so repay shall automatically become a default assessment determined and levied against such Unit and owner.

4.6 Acceptable Insurance Companies. Any Hazard insurance policy purchased by the Association must be written by a Hazard insurance carrier which has a current rating by Best’s Insurance Reports (or a comparable rating by the Association or a generally accepted substitute for Best’s) of Class V or better, or a financial rating of Class V provided it has a general policy holder’s rating of at least A, and is authorized by law to do business in the State of Wyoming. The Association shall not obtain any policy where (a) the insurer has not been solvent and has not been able to meet its obligations; (b) the policy is not written on an all-risk or blanket basis, covering all hazards not excluded by the policy; (c) the insurer is not able to pay claims when due; (d) the insurer is subject to any insolvency proceedings; (e) the insurer is not able to pay its debts as they become due; (f) the insurer has been placed in receivership; (g) the insurer has been declared insolvent; (h) the insurer has been fined, assessed, or found guilty of a violation of any law or regulation; (i) the insurer has been found guilty of any violation of any law or regulation; or (j) the insurer has been found guilty of any violation of any law or regulation.

4.7 Insurance to be Maintained by Owners. Insurance coverage on furnishings, including carpet, draperies, kitchen and other appliances, wallpaper and other items of personal property belonging to an Owner of the Residential Unit, all furniture fixtures, equipment, and Condominium Unit, all personal property belonging to an Owner of an Office Condominium Unit, all personal property belonging to an Owner of a Storage Condominium Unit, and public liability coverage within each Condominium Unit, shall be the sole and direct responsibility of the respective Owner(s) thereof, and the Association, its Executive Board and/or the managing agent of the Association shall have no responsibility therefor; provided, however, that the Executive Board of the Association may elect to include any such coverage in any Association policy and/or allocate to the Owners on a uniform basis or in respect of ownership of Residential, Office or Storage Condominium Units shall be assessed as an Individual Purpose Assessment.

4.9 Annual Review of Insurance Policies. All insurance policies carried by the Association shall be reviewed at least annually by the Executive Board of the Association to ascertain that the coverage provided by such
policies adequately covers those risks insured by the Association. Prior to obtaining any policy of fire insurance or renewal thereof, the Executive Board or the managing agent of the Association may obtain a written appraisal from a duly qualified real estate or insurance appraiser, or other person knowledgeable as to replacement costs, which appraiser shall reasonably estimate the full replacement value of the improvements to the insured for the purpose of determining the amount of insurance required pursuant to the provisions of this Article.

Mortgagee shall be furnished with a copy of such appraisal upon request.

4.9 Notice of Cancellation. If any insurance required in this Article or to be obtained by the Association is not reasonably available or is canceled or not renewed without a replacement policy having been obtained, the Association promptly shall cause notice of that fact to be hand delivered or sent prepaid by U.S. Mail to all Owners.

ARTICLE V
RECONSTRUCTION OR REPAIR

Section 1. If less than two-thirds (2/3) of the owners in the condominium project (as determined by the vote or written consent of the majority of the percentage of value assigned to the owners in the exercise of their sole discretion) shall be damaged by fire or any other casualty, then the building in the condominium project shall be rebuilt or repaired. If more than two-thirds (2/3) of the owners in the condominium project (as determined by the vote or written consent of the majority of the percentage of value assigned to such owners in the exercise of such discretion) shall be damaged by fire or other casualty, then such reconstruction shall not be compulsory without the unanimous consent of each owner and each mortgagee. In the event that such owners decide not to reconstruct the condominium, the proceeds shall be distributed to each Owner and each mortgagee, in accordance with each Owner's percentage of value in the condominium project.

Section 2. Any reconstruction or repair of the building in the condominium project or any Unit located therein shall be substantially in accordance with the Condominium Declaration and Master Deed and the original plans and specifications for building in the condominium project unless the Owners and their mortgagees shall unanimously decide otherwise.

Section 3. Each Owner shall be responsible for the reconstruction, repair or replacement of the interior of his Unit, including but not limited to, furniture, furnishings, and other items of personal property within the Unit; provided, however, each Unit owner shall not be responsible for the reconstruction, repair or replacement of fixtures, installations or additions comprising a part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of such Owner's Unit as initially installed, or replacement thereof, in accordance with the original plans and specifications for the condominium project to the extent covered by insurance maintained by the Association. Each Owner shall also be responsible for the costs not otherwise covered by insurance carried by the Association of any reconstruction, repair or replacement of any portion of the condominium project necessitated by his
negligence or misuse, or the negligence or misuse by his family, tenants, guests, agents, servants, employees or contractors. In the event damage to all or any part of the interior of an Owner's Unit is not covered by insurance held by the Association for the benefit of such owner, then such owner shall begin reconstruction or repair of his Unit within sixty (60) days after the date of such damage, subject to the right of the Association to supervise, approve or disapprove such reconstruction or repair during the course thereof.

Section 4. As soon as possible after the occurrence of a casualty which causes damage to any part of the condominium project for which the Association has insurance coverage (hereinafter referred to as the "Casualty") the Association shall obtain reliable and detailed cost estimates of the following:

A. The cost of restoring all damage caused by the Casualty to the general and limited common elements (hereinafter referred to as the "common element costs"); and

B. The cost of restoring that part of the damage caused by the Casualty to each Unit which is or would be covered by insurance held by the Association without regard to the policy limits of such insurance (hereinafter referred to as the "unit costs").

All insurance proceeds available to the Association with respect to the casualty shall first be applied to the payment of the actual common element costs and the balance thereof, if any, shall thereafter be applied to the payment of the actual unit costs. However, if such insurance proceeds are not sufficient to cover such estimated costs, then an assessment shall be made against the owners by the Association in the following manner:

A. All Owners shall be assessed on the basis of their percentage of value in the condominium project for the payment of the estimated common element costs not otherwise paid for by insurance held by the Association.

B. Each Owner of a damaged Unit shall be assessed an amount equal to the difference between his estimated unit costs less a sum calculated by multiplying the amount, if any, of the remaining insurance proceeds held by the Association with respect to the casualty by a fraction, the numerator of which is his estimated unit costs and the denominator of which is the total of all of the estimated unit costs.

If actual costs exceed such estimated costs, then an additional assessment shall be made against the Owners by the Association in the above manner based upon actual costs.

Section 5. In the event of any taking of any Unit in the condominium project by eminent domain, or private purchase in lieu thereof, the Owner of such Unit and his mortgagee shall be entitled to receive the award for such taking and, after acceptance thereof, if such Owner shall vacate his Unit by virtue of such taking, he and his mortgagee shall be divested of all interest in the condominium project. If any repair or rebuilding of the remaining portions of the condominium project is required as a result of such taking, a majority of the percentage of value assigned to the remaining Owners shall determine by vote or written consent whether to rebuild or repair the condominium project or take such other action as such
remaining owners deem appropriate. If no repair or rebuilding shall be required, or shall be undertaken, then the remaining portion of the condominium project shall be resurveyed and the Condominium Declaration and Master Deed and Exhibit B shall be amended to reflect such taking and to proportionately readjust the percentages of value assigned to the remaining owners based upon a continuing value of the condominium project of one hundred percent (100%).

ARTICLE VII

RESTRICTIONS

Section 1. No Unit in the condominium project shall be used for other than business or commercial office purposes and the common elements shall be used only for purposes consistent with the use of legitimate business purposes.

Section 2. No Owner shall make structural alterations or modifications within such Owner's Unit or the common elements, including the erection of antennas, aerials, awnings, the placement of any reflective or other material in the windows of the Unit (other than uniform draperies approved by the Board of Directors) or other exterior attachments without the written approval of the Association. No Owner shall make any alteration or modification involving plumbing, electricity and/or heating, ventilating or air conditioning within such Owner's Unit or the common elements without the prior written approval of the Association. The Association shall not approve any alterations, decorations or modifications which would jeopardize or impair the soundness, safety or appearance of the condominium project.

Section 3. An Owner may lease his Unit for business or commercial purposes.

Section 4. No immoral, improper, unlawful or offensive activity shall be carried on in any Unit or upon the common elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners. No Owner shall do or permit anything to be done or keep or permit to be kept in his Unit or on the common elements anything that will increase the rate of insurance on the condominium project. No Owner shall store any dangerous explosive or inflammable liquids or other materials either in his Unit or upon the common elements.

Section 5. Signs or other advertising devices which are visible from the exterior of any Unit or upon the common elements may not be displayed without approval of the Association.

Section 6. The common elements shall not be used for storage of supplies, personal property, trash or refuse of any kind (except common trash receptacles, storage buildings or other similar structures which may from time to time be placed upon the common elements at the discretion of the Board of Directors of the Association). Stairs, entrances, hallways, sidewalks, yards, driveways and parking areas shall not be obstructed in any way. In general, no activities shall be conducted nor condition maintained by any Owner either in his Unit or upon the common elements which despoils the appearance of the condominium project.

Section 7. Each Owner shall maintain his Unit and any limited common elements appurtenant thereto in clean, safe and sanitary condition. Each Owner shall also use due care to avoid damaging any of the common elements, including, but
not limited to, telephone, water, gas, plumbing, power or
other utility systems throughout the condominium project and
each owner shall be responsible for his negligence or misuse
of any of the common elements or of his own facilities
resulting in damage to the common elements.

Section 8. Non-discriminatory regulations concerning
the use of the condominium project shall be promulgated by
the first meeting of the Association and such regulations,
and subsequent regulations duly adopted from time to time,
shall be binding on all members of the Association unless
duly amended by a majority of the percentage of value
assigned to the Owners.

Section 9. The Association or its agents shall have
access to each Unit from time to time during reasonable
working hours, upon notice to its owner, as may be necessary
for the maintenance, repair or replacement of any of the
common elements. The Association or its agent shall also
have access to each Unit at all times without notice as may
be necessary to make emergency repairs to prevent damage to
the common elements or to another Unit. If requested by the
Association, each Owner shall furnish to the Board of
Directors of the Association a duplicate key to the entrance
door to his Unit and shall furnish a new duplicate key upon
any change of locks thereto.

ARTICLE VII
MORTGAGES

Section 1. Any Owner who mortgages his interest in a
Unit shall, within ten (10) days after the execution of such
mortgage, give notice to the Association in writing of the
name and address of his mortgagee and the amount secured by
said mortgage, and the Association shall maintain such
information in a book entitled "Mortgages of Units." Said
written notice shall be separately maintained by the
Association or by a person designated by the Association.
Such Owner shall, in the same manner, notify the Association
as to the release or discharge of any such mortgage.

Section 2. The Association shall, at the request of
any mortgagee of any Unit, report to such mortgagee any
unpaid assessments due from the Owner of such Unit to the
Association.

Section 3. The Association shall notify each mortgagee
appearing in the book described in Section 1 of this Article
VII of the name of each company insuring the condominium
project under the master policy and the amounts of the
coverages thereunder.

Section 4. The Association shall notify each mortgagee
appearing in the book described in Section 1 of this Article
VII of any default by any Owner in the performance of such
Owner's obligations hereunder which is not cured within
sixty (60) days from the date of such default.

ARTICLE VIII
TAXATION

Section 1. Each Unit shall be assessed and taxed for
all purposes as a separate parcel of real estate entirely
independent of the building of which such Unit is a part,
and independent of the condominium project or common
elements thereof, and each Owner shall be solely responsible
for the payment of all taxes, municipal claims, charges and assessments of any nature whatsoever assessed against such Unit. Such payment shall be made prior to the due date of such taxes, municipal claims, charges and assessments. Written notice shall be given to the Tax Assessor of Natrona County, Wyoming to such effect, which notice shall set forth the description of each Unit.

ARTICLE IX
AMENDMENT

Section 1. These bylaws (as opposed to the Condominium Declaration and Master Deed of which they are a part) may be amended by the members of the Association from time to time by approval of a majority of the percentage of values assigned to the owners unless otherwise provided herein, or in the Act. Any such amendment may be evidenced by an instrument in writing signed and acknowledged by the president and secretary of the Association certifying that such amendment has been approved by the vote or written consent of a majority of the percentage of values assigned to the owners in the condominium project, and such amendment shall be effective upon its recitation in the office of the County Clerk, Natrona County, Wyoming. The procedure for proposing amendments thereto shall be the same as provided for proposing amendments to the bylaws of the Association.

ARTICLE X
DEFAULT

Section 1. Failure to comply with the Condominium Declaration and Master Deed, these bylaws, the Articles of Incorporation or bylaws or duly adopted rules and regulations of the Association shall constitute an event of default and shall be grounds for relief, which may include, without intending to limit the same, an action to recover sums due for damages and injunctive relief, or any combination thereof.

Section 2. In any proceeding arising because of an alleged default by any owner, the Association, if successful, shall be entitled to recover the costs of the proceeding including without limitation reasonable attorneys' fees.