

DECLARATION OF RESTRICTIVE COVENANTS

CEDAR WEST TOWNHOUSES

HOUTZ CONSTRUCTION CO., INC., a corporation organized and existing under an by virtue of the laws of the State of Wyoming, the owner in fee simple of all of the following described land:

That part of the $W\frac{1}{2}SE\frac{1}{4}$ of Section 32, Township 53 North, Range 101 West, 6th P.M., Park County, Wyoming, according to the Original Government Survey, being more particularly described as follows:

Beginning at a point 100 feet South of the Southeast corner of Lot 1, Block 17, of the Original Town of Cody, according to the recorded Plat thereof, and in line with the West line of 6th (now 16th) Street, according to said Plat, said point of beginning being also the Southeast Corner of a tract of land conveyed by Lincoln Land Company to John E. Kearns by deed dated 26 December 1902; thence South along the extension south of said West line of 16th Street a distance of 300 feet to a point; thence West along the South line of a tract of land conveyed to George W. Schwoob by Lincoln Land Company, a distance of 250 feet to a point; thence North, parallel with the West line of said 16th Street extended a distance of 300 feet to intersect the South line of a tract of land conveyed by Lincoln Land Company to George W. Schwoob by Deed dated 25 May 1903; thence East along the South line of said Schwoob tract and said Kearns tract a distance of 250 feet, more or less, to the point of beginning; and

A tract of land within the $SW\frac{1}{4}SE\frac{1}{4}$ of Section 32, Township 53 North, Range 101 West, 6th P.M., Park County, Wyoming, according to the Original Government Survey, now being a part of Tract 79 that lies in T. 53 N., R. 101 W., 6th P.M., Park County, Wyoming, according to the Government Resurvey, being more particularly described as follows:

Commencing at a point on the East line of said $SW\frac{1}{4}SE\frac{1}{4}$, Section 32, said point lying 1,255.27 feet North of the South line of said Section 32; said point of beginning being also on the West line of 16th Street and 1,195.27 feet North of the North line of Stampede Avenue in the City of Cody, Wyoming; thence S. $89^{\circ}53'$ W., for a distance of 65.0 feet; thence S. $41^{\circ}03'$ E., for a distance of 99.3 feet, more or less, to the East line of said $SW\frac{1}{4}SE\frac{1}{4}$, Section 32 (the West line of 16th Street); thence N. $0^{\circ}10'$ W., along said East line of the $SW\frac{1}{4}SE\frac{1}{4}$, Section 32, for a distance of 75.0 feet, more or less, to the point of beginning,

the same being a part of the Cedar West Townhouses Subdivision in the City of Cody, Park County, Wyoming, does hereby make the following declarations as to limitations, restrictions and uses to which the lots included therein may be put, hereby specifying that said declarations shall constitute covenants to run with all of the land, as provided by law, and shall be binding upon the undersigned, and all persons claiming under the undersigned, and for the benefit of and limitation upon all future owners thereof, this Declaration of Restrictions being designed for the purpose of keeping and maintaining the use and development of the property desirable, uniform and suitable in architectural design as herein specified:

ARTICLE I

DEFINITION

Section 1. "Cedar West Townhouses Association" shall mean and refer to the unincorporated association provided for in Article II of the Owners of Lots within the Subdivision.

Section 2. "Owner" shall mean and refer to the owner or owners, collectively, of the record fee simple title to a Lot.

Section 3. "Lot" or "Lots" shall mean and include Lots 1 through 16, both numbers inclusive, and Lot 18, as designated on the recorded Plat of the Cedar West Townhouses. Lot 17 is specifically EXCLUDED from this Declaration of Restrictive Covenants.

ARTICLE II

CEDAR WEST TOWNHOUSES ASSOCIATION

Section 1. Purpose. Cedar West Townhouses Association (hereafter called "the Association"), is a non-profit, unincorporated association, organized for the purpose of enforcing the terms and conditions set forth in this Declaration of Restrictive Covenants and for the mutual benefit of the Owners of Lots in Cedar West Townhouses Subdivision.

Section 2. Membership. Every Owner of a Lot shall automatically be a member of the Association until such ownership ceases for any reason, at which time membership shall automatically terminate.

Section 3. Voting & Quorum. Members shall be entitled to one vote for each Lot owned. A quorum for any meeting shall be eight Lots (exclusive of Lots 5 and 18), and a majority of votes cast shall be the act of the members. Members may vote by written proxy.

Section 4. Board of Directors. The business and affairs of the Association shall be managed by a Board of Directors consisting of three directors elected annually by the members. Directors may but do not need to be members of the Association.

Section 5. Officers. The Board of Directors shall elect a president, a vice president, and a secretary-treasurer, who shall have such authority as may be provided from time to time by the Board of Directors and who shall serve at the pleasure of the Board. Directors may but do not need to be members and officers may but do not need to be directors or members.

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

Section 7. Incorporation. If the members so elect, the Association may be incorporated under the laws of the State of Wyoming.

Section 8. Maintenance, Assessments & Liens - Each Owner of a Lot shall be personally liable to pay to the Association assessments and charges as established from time to time by the Board of Directors to be used exclusively for the improvements and maintenance of the Subdivision and particularly Lots 5 and 18 and the costs of operating the Association. Assessments shall be uniform

as to each Lot; shall be due within thirty days following the assessment thereof by the Board of Directors; and shall be subject to a late charge of 10% if not paid when due and shall bear interest at the rate of 10% per year if not paid within thirty days of the due date. An assessment shall constitute a lien against a Lot, prior to all other liens, except the lien for property taxes and special improvement district assessments, and the lien of a prior first mortgage of record. A delinquent lien may be foreclosed by a suit of the Association in a like manner as provided for the foreclosure of mortgages on real property and the Lot Owner shall be required to pay all foreclosure costs, including reasonable attorney's fees, which costs shall be secured by the lien against the Lot.

A certificate signed by the Secretary-Treasurer of the Association concerning the payment of assessments against a Lot shall be sufficient evidence of the acts therein stated.

Section 9. By-Laws. Except as otherwise provided herein, the business and affairs of the Association shall be conducted in accordance with the By-Laws of the Association, which By-Laws shall be adopted, and may be altered, amended, or repealed and new By-Laws adopted by the Board of Directors of the Association.

ARTICLE III

USE RESTRICTIONS

Lots are restricted for use to single family residential purposes only, and shall not be used for any commercial, public or illegal purpose or purposes and no public nuisance shall be maintained or permitted to exist thereon.

ARTICLE IV

ARCHITECTURAL CONTROL

Section 1. Painting. The exterior cedar shakes shall not be painted. The color of the exterior that is painted shall not be changed without prior written consent of the Architectural Control Committee.

Section 2. Building Permit. No building, fence, wall or other structure shall be commenced, erected or maintained on any Lot nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography shall have been submitted to the Architectural Control Committee.

In the event the Architectural Control Committee shall fail to approve or disapprove such design and location within 60 days after said plans and specifications shall have been submitted to it, then the failure to so act shall constitute approval and no further action by the submitting party will be required and this Article will be deemed to have been complied with in full.

Section 3. Architectural Control Committee. The initial Architectural Control Committee shall consist of David F. Houtz and Lorrie G. Houtz, who shall serve until replaced by the Board of Directors of the Association. Thereafter, the Architectural Control Committee shall consist of three individuals appointed by the Board of Directors of the Association, and may include one or more Directors.

ARTIVLE V

PARKING & PARK AREAS

Section 1. Use & Ownership. Lots 5 and 18 of Cedar West Townhouses Subdivision shall be owned in common by the Owners of the other Lots in the Subdivision, each Owner of a Lot owning an undivided 1/15th interest thereof, which Lots shall only be used for ingress and egress, utilities and as playground, park and parking areas, for the private use of the Owners and their guests and invitees.

Section 2. Improvements & Maintenance. The improvements, repair, maintenance and snow removal for Lots 5 and 18 shall be determined from time to time by the Board of Directors of the Association, and the cost thereof shall be assessed in accordance with the provisions of Section 8 of Article II hereof.

Section 3. Conveyance. Lots 5 and 18 shall not be separately conveyed and a conveyance of any other Lot in the subdivision shall automatically include an undivided 1/15th interest in Lots 5 and 18, whether or not said Lots are referred to in such conveyance.

ARTICLE VI

PARTY WALLS

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

Section 2. Sharing of Repair & Maintenance. The cost of repair and maintenance of a party wall shall be shared equally by the Owners who own the adjoining Lots.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner of an adjoining Lot may restore it, and, the Owners of adjoining Lots shall contribute equally to the cost of restoration, without prejudice, however, to the right of any Owner to call for a larger contribution under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

ARTICLE VII

EXTERIOR MAINTENANCE

Each Owner shall be responsible for and shall provide exterior painting, maintenance, repair and replacement for all buildings and other improvements on or appurtenant to Owner's Lots, including, without limiting the generality of the foregoing, roof, gutter, downspout, exterior of building surface, sidewalk and fence. In the event an Owner fails or refuses to make or perform the necessary painting, maintenance, repair or replacement any such building or other improvement on or appurtenant to his Lot for more than 60 days after written demand is made by the Board of Directors of the Association, the Board of Directors of the Association shall have the power and authority to cause

such necessary painting, maintenance, repair or replacement to be made or performed, which shall be at the sole cost and expense of the Owner. Any such cost and expense not paid by the Owner within 30 days after the due date thereof, shall bear interest from the due date at the legal rate, and the Board of Directors of the Association may collect such costs and expenses with such interest in an action at law or equity against the Owner personally, together with the necessary costs of collection, including reasonable attorney's fees. All such costs, expenses, interest, and collection costs, including reasonable attorney's fees, shall be a lien against the Lot which lien may be foreclosed in the manner provided by law for the foreclosure mortgages. Provided, however, any such lien shall be subordinate to the lien of any then existing first mortgage on the Lot.

ARTICLE VIII

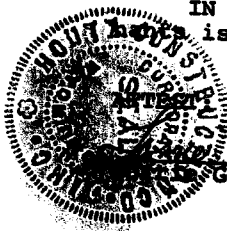
GENERAL PROVISIONS

Section 1. Enforcement. Cedar West Townhouses Association or any Owner shall have the right to enforce, by any proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens and other charges imposed by the provisions of this Declaration of Restrictive Covenants. Failure to enforce any of said restrictions, conditions, covenants or reservations shall in no event be deemed a waiver of the right to do so thereafter.

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

Section 3. Amendment. The limitations, restrictions, and uses herein contained may be waived, abandoned or terminated, in whole or in part, from time to time, as to any one or more of the Lots by the written consent of the then Owners of not less than 75% of the Lots which written consent must be recorded in the office of the County Clerk for Park County, Wyoming, to be effective.

IN WITNESS WHEREOF, this Declaration of Restrictive Cove- day of December, 1978.
 is executed this 8th



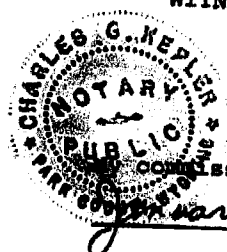
G. Houtz
 G. Houtz, Secretary

HOUTZ CONSTRUCTION CO., INC.
 By David F. Houtz
 David F. Houtz, President

STATE OF WYOMING)
) SS
 COUNTY OF PARK)

The foregoing instrument was acknowledged before me by David F. Houtz, President of Houtz Construction Co., Inc., this 8th day of December, 1978.

WITNESS my hand and official seal.



Charles G. Kepler
 Notary Public

commission expires:
January 25, 1979

Recorded Dec. 8, 1978 at 2:25 P.M.
 MF Book 35 Page 366 Park County, Wyo.
 No. 179089 Phyllis M. Smith, County Clerk