

DECLARATION OF CONDOMINIUM

CODY CONDOMINIUMS

HOUTZ CONSTRUCTION CO., INC., also sometimes known as HOUTZ CONSTRUCTION, INC., a Wyoming corporation, the owner in fee simple of all of the following described land, situate in the County of Park, State of Wyoming, to-wit:

A tract of land within the Hall Addition to the City of Cody, City of Cody, Park County, Wyoming, more particularly described as follows:

All of Lot 1, Block 9, except the East 24.75 feet thereof;

All of Lot 2, Block 9, except the East 24.75 feet of the North 11.0 feet thereof; and

The W $\frac{1}{2}$ of the South 69.0 feet of the North 170.0 feet of 20th Street situated between Block 8 and Block 9;

TOGETHER with all and singular the improvements and appurtenances thereon or thereunto appertaining,

(herein "the Subject Land"), does hereby subject the Subject Land to condominium ownership as provided in the Wyoming Condominium Ownership Act and does hereby make the following declarations as to such condominium ownership, and the limitations, restrictions and use to which the Subject Land may be put, hereby specifying that said condominium ownership and use restrictions shall constitute covenants to run with the Subject Land, as provided by law, and shall be binding upon all parties and all persons claiming under them, for the benefit of and limitations upon all future owners of the Subject Land.

ARTICLE I

Definitions

1.01. As used herein, unless the context otherwise requires, the following terms shall have the following meanings:

- (a) "Association" shall mean the Cody Condominiums Homeowners Association, its successors and assigns, a nonprofit corporation organized under the laws of the State of Wyoming, and referred to in Article IV hereof.
- (b) "Condominium Ownership Act" shall mean Chapter 20, Title 34, Wyoming Statutes, 1977, as amended.
- (c) "Condominium Unit" means an Individual Air Space Unit together with the interest in the common elements appurtenant to such unit.
- (d) "Declaration" means this Declaration of Condominium.
- (e) "Declarant" means Houtz Construction Co., Inc.

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- (f) "General Common Elements" means the land on which a building or buildings are located; the foundations, columns, girders, beams, supports, main ways, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances and exits of such buildings or building; the basements, yards, gardens, parking areas and storage spaces; installations of central services such as power, light, gas, hot and cold water, heating, refrigeration, central air conditioning and incinerating; the tanks, pumps, motors, fans, compressors, ducts and in general all apparatus and installations existing for the common use; and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.
- (g) "Individual Air Space Unit" means and shall consist of any enclosed room or rooms occupying all or any part of a floor or floors in a building of one or more floors to be used for residential purposes and which has access to a public street.
- (h) "Owner" shall mean any natural person, corporation, firm, partnership, or other entity or association, or any combination thereof, who is the owner of record in fee simple of a Condominium Unit in the Cody Condominiums, as shown of record in the office of the County Clerk for Park County, Wyoming, but shall not include any mortgagee, trustee, or beneficiary under any mortgage or other security instrument by which a Condominium Unit is encumbered, unless title is acquired for other than security purposes, and shall not include persons or entities purchasing a Condominium Unit under a contract until such contract is fully performed and both legal and equitable title is conveyed of record.
- (i) "Plat" shall mean the Plat of Cody Condominiums, dated August 11, 1983, prepared by Engineering Associates, Cody, Wyoming, and filed concurrently with the filing and recording of this Declaration of Condominium in the office of the County Clerk for Park County, Wyoming.

ARTICLE II

Declaration of Condominium

2.01. Description of Improvements - The major improvements comprising Cody Condominiums is one residential building of two floors, each floor containing four single-family residences.

2.02. Condominium Unit - Each Condominium Unit shall consist of the single-family residential air space unit in the residential building and its corresponding assigned parking space, such portions of each Condominium Unit being described by boundary, dimension and volume and being identified upon the Plat by arabic number. The individual air space unit shall consist of the following:

- (a) The interior surface of each bearing wall;
- (b) The interior surface of the ceiling;

- (c) The upper surface of the subfloor;
- (d) The interior surface of window and doors set in bearing walls, including all glass or glass substitutes;
- (e) The air space enclosed within the are described and delineated in the foregoing subparagraphs.
- (f) Any and all walls, ceilings, floors, partitions and dividers wholly within such air space, but excluding any pipes, ducts, wires, cables, conduits, bearing beams, or supports contained within such walls, ceilings, floors, partitions and dividers, or within such air space.
- (g) All plumbing, heating, ventilation, air conditioning, lighting, cooking and other fixtures and equipment located wholly or partially within such air space, but excluding pipes, ducts, wires, cables, or conduits.

2.03. Common Elements - The Common Elements shall be that portion of the Subject Lands not included within an individual Condominium Unit and shall be owned in common by the Owners of the Condominium Units, an undivided 1/8 for each such Unit.

ARTICLE III

Maintenance

3.01. Maintenance of Condominium Unit - Each owner shall be solely responsible for and shall bear the cost of maintenance, repair, and replacement, within such Owner's Condominium Unit of the following items:

Interior surfaces of all perimeter and interior walls, ceilings, and floors, including floor coverings; garbage disposals, ranges, refrigerators, dishwashers, and any and all other appliances of any nature whatsoever; heating, ventilating, and air conditioning equipment serving each such Unit, whether the equipment is located within or without such Unit; interior and exterior doors; window panes and lightbulbs; plumbing and other fixtures of any nature whatsoever; all "built-in" features, decorative features; and any and all furniture and furnishings.

3.02. Maintenance of Common Elements - The cost of maintenance, repair, and replacement of all Common Elements, except to the extent such costs are borne by each Owner as set forth in paragraph 3.01 hereof, shall be the expense of the Association.

3.03. Use & Easement - Each Owner shall have the exclusive right to use and occupy his Condominium Unit.

Each Owner shall have the non-exclusive right to use the general Common Elements, subject to the rights of other Owners and to the restrictions set forth in the Condominium By-Laws and to duly promulgated rules and regulations of the Association, and shall have the following easements to, through, and over, the General Common Elements to the extent necessary for such Owner's maintenance, and replacement in regard to his Condominium Unit.

- (a) To paint, remove, and replace any finish on the interior surface of any general Common Element appurtenant to his Condominium Unit;
- (b) To install, repair, maintain, remove, and replace any plumbing, heating, cooling, lighting, cooking, or other fixture or equipment which are part of his Condominium Unit or which would become a part thereof when installed in any bearing wall, floor, ceiling or roof; and
- (c) To drive and remove nails, screws, bolts, and the like into and from bearing walls, floors, ceilings and roofs.

Provided, however, that any such action, installation, repair, maintenance, removal, or replacement shall not impair the structural integrity of the building in which such Condominium Unit is located, nor shall it adversely affect any adjacent Condominium Unit, nor shall it alter the external appearance of the building in which the Condominium Unit is located, without the prior consent of the Association.

Utilities furnishing services to Cody Condominiums for common use, such as water, electricity, gas, telephone, and cable television, shall have access to the general Common Elements and to each Condominium 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 Cody Condominiums Units to install, repair, or maintain such services shall be at the expense of the Association.

ARTICLE IV

Cody Condominiums Homeowners Association

4.01. Incorporation - A copy of the Certificate of Incorporation of Cody Condominiums Homeowners Association is annexed hereto.

4.02. Membership in Association - Each owner of a Condominium Unit shall automatically be a member of the Association and shall have such rights and obligations as are set forth in its Certificate of Incorporation, and By-Laws, and this Declaration of Condominium. If ownership of a Condominium Unit shall be in the name of two or more persons or entities, the membership shall be held in the same manner as such ownership. Each membership in the Association shall be appurtenant to and shall not be separated from the Condominium Unit to which it relates and shall not be assigned, pledged, or transferred in any manner except as appurtenant to such Condominium Unit. No person or entity other than an Owner of a Condominium Unit in the Cody Condominiums may be a member of the Association.

4.03. Association By-Laws - A copy of the initial By-Laws of the Cody Condominiums Homeowners Association is annexed hereto. Such By-Laws may only be amended, revoked, or modified, as therein provided, or as provided in the Certificate of Incorporation, or as provided in this Declaration of Condominiums.

4.04. Assessments & Liens - Owners are subject to assessments for expenses of the operation of Cody Condominiums as provided in the Condominiums By-Laws and such assessments shall be

liens against the Condominium Units as provided in the Condominium By-Laws and this Declaration of Condominium.

4.05. Activation of Association - Until such time as all eight Condominium Units have been sold and conveyed, Declarant, or its successor in interest, shall perform all of the duties and shall have all of the rights of the Association. At such time as six Condominium Units have been sold and conveyed, or sooner, should it so elect, Declarant shall execute and record with the Park County Clerk a Relinquishment of such reserved rights and from and after such recording the Association shall be solely responsible for the duties and shall have the exclusive rights granted herein and in the Articles of Incorporation and the By-Laws of the Association.

ARTICLE V

Mortgages

5.01. Mortgages - Any first mortgagee, upon foreclosure of its lien on a Condominium Unit, or upon acceptance of a deed in lieu of foreclosure thereon, shall not be required to pay any unpaid assessments owing on such Unit which accrued prior to the acquisition of title of such Unit by such mortgagee. Any assessment liens created or claimed under the Condominium By-Laws shall be subject and subordinate to the rights of any first mortgage of any duly recorded first mortgage upon a Condominium Unit made in good faith and for value. No lien created under the provisions of the Condominium By-Laws 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 Declaration of Condominium shall affect the rights of any mortgagee if such mortgage is made in good faith and for value, provided that such mortgage is recorded prior to the recordation of such amendment and written notice of delivery and recordation of such mortgage is given to the Association pursuant to the Condominium By-Laws.

Notwithstanding anything in this Declaration of Condominium to the contrary, the Association may, upon the affirmative vote of Owners otherwise entitled to vote and holding in aggregate at least 75% of the Owners execute a subordination agreement or extend the benefits of the foregoing paragraphs to mortgages and mortgagees not otherwise entitled thereto.

No breach of any provisions of the Declaration of Condominium shall impair or invalidate any lien of any duly recorded mortgage made in good faith and for value encumbering a Condominium Unit, provided, however, that all the covenants, conditions, restrictions, limitations, reservations, grants of elements, rights, rights-of-way, liens, charges, and equitable servitudes contained in this Declaration of Condominium shall be binding upon and effective against any person who acquires to or any beneficial interest in any Condominium Unit by way of foreclosure or otherwise.

ARTICLE VI

Use Restrictions

6.01. Use Restrictions - Condominium Units are restricted for use as 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 or therein.

ARTICLE VII

Miscellaneous

7.01. Insurance - The Association shall secure and maintain insurance with fire, lightning, and extended coverage insurance on the insurable improvements on the Subject Property in an amount of not less than the insurable value thereof, which insurance shall be carried by an insurance company or companies authorized to do business in the State of Wyoming. The originals of such insurance policy or policies shall be kept by the Association for inspection by any owner or the mortgagee of any Condominium Unit. The cost for such insurance shall be paid for by the Association and a pro rata share thereof shall be liens against the individual units.

7.02. Damage or Destruction - If Cody Condominiums is totally or partially damaged or destroyed, or totally or partially taken by eminent domain, the repair, reconstruction, or disposition thereof shall be in accordance with the Condominium By-Laws.

7.03. Encroachments - In the event any portion of a Condominium Unit or any General Common Element changes boundaries and thereby encroaches upon another Condominium Unit or General Common Element due to the shifting, settling, or moving of a building in the Cody Condominiums, such changed boundaries shall be deemed to constitute the boundaries of the Condominium Units and the General Common Elements so effected.

7.04. Vacation or Modification - The ownership established for the Cody Condominiums shall not be vacated, waived, revoked, abandoned, or terminated, nor shall the percentage of values assigned to, nor the dimensions of any Condominium Unit be changed, nor shall the General Common Elements be abandoned, partitioned, subdivided, encumbered, sold, or transferred, nor shall any other provisions of this Declaration of Condominium be amended, unless approved by the affirmative vote of at least 75% of the Owners, and 75% of the first mortgagees of all of the mortgages covering the Condominium Units agree to such vacation, waiver, revocation, abandonment, termination, partition, subdivision, encumbrance, sale, transfer or amendment by an instrument to such effect duly recorded in the office of the County Clerk for Park County, Wyoming. Notwithstanding the generality of the foregoing, and not withstanding anything herein to the contrary, Declarant may amend this Declaration of Condominium in order to:

- (a) Correct survey or other errors made herein prior to the first annual meeting of the Association; and
- (b) Conform to the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or any similar duly

constituted federal or state governmental authority, with respect to condominium documentation, each by written instrument to such effect executed by the Declarant only and duly recorded in the office of the County Clerk for Park County, Wyoming.

7.05. Binding Effect - All present and future owners, tenants, visitors, servants, and occupants of the Condominium Units shall be subject to, and shall comply with the provisions of this Declaration of Condominiums, the Certificate of Incorporation, and the Association By-Laws, and the 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 a deed to a Condominium Unit or their entering into occupancy of a Condominium Unit shall constitute an agreement to that effect.

7.06. Severability - The invalidity of any provision of this Declaration of Condominium shall not be deemed to impair or affect in any manner the validity, enforceability, or effect of the remainder of this Declaration, and, in such event, all of the provisions of this Declaration shall continue in full force and effect as if such invalid provision had not been included herein.

7.07. Non Waiver - No provision contained in this Declaration shall be deemed to have been abandoned or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may have occurred.

IN WITNESS WHEREOF, This Declaration of Condominium is executed this 18th day of August, 1983.



Marie G. Houtz
Marie G. Houtz, Secretary

HOUTZ CONSTRUCTION CO., INC.

By David F. Houtz
David F. Houtz, President

STATE OF WYOMING)
) SS
COUNTY OF PARK)

The foregoing Declaration of Condominium was acknowledged before me by DAVID F. HOUTZ, President of HOUTZ CONSTRUCTION CO., INC., a Wyoming corporation, this 18th day of August, 1983.

WITNESS my hand and official seal.

Charles H. Keffer
Notary Public

My commission expires:
January 25, 1987

County of Wyoming } ss.
County of Park }
This instrument was filed for record
on 25 day of August
1983 at 4:50 o'clock P. m. and
recorded in Microfilm Book 89
Page 281
F. F. FINE, Register of Deeds
209378