

RECORDED JULY 18, 2003 BK 445 PG 175 NO 447688 AUDREY KOLTISKA, COUNTY CLERK

**HOLLY PONDS COMMERCIAL CORNER
CONDOMINIUM ASSOCIATION
DECLARATION**

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**DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
HOLLY PONDS COMMERCIAL CORNER**

THIS DECLARATION made and entered into as of the 18TH day of JULY, 2003, by HOLLY PONDS, LLC, a Wyoming limited liability company (hereinafter referred to as the "Declarant").

WITNESSETH:

**ARTICLE I
EXECUTING THE DECLARATION**

WHEREAS, the Declarant is the record owner of certain real estate in the City of Sheridan, County of Sheridan, State of Wyoming, legally described in Exhibit "A" attached hereto (hereafter the "Property"); and

WHEREAS, Declarant does hereby submit the real estate described in Exhibit "A" attached hereto, together with all buildings, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anyway pertaining thereto, to the provisions of the Condominium Ownership Act of the State of Wyoming (W.S. § 34-20-101 et seq.); and

WHEREAS, Declarant desires and intends that the several owners, mortgagees, occupants and any other persons hereafter acquiring any interest in the Property shall, at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Declarant, as the record owner of the above-described real estate and for the purpose set forth above, hereby declares as follows:

**ARTICLE II
DEFINITIONS**

As used herein, unless the context otherwise requires, the following words and terms shall mean:

- A. "Act" means the "Condominium Ownership Act" of the State of Wyoming (W.S. § 34-20-101 et seq.) as the same now exists or may be hereafter amended.
- B. "Add-on Unit" means a Unit subsequently constructed on the Property.

- C. "Board" or "Board of Managers" means the Board of Directors or Board of Managers as defined in the Bylaws attached hereto as Exhibit "C".
- D. "Building" means the building or buildings located on the Property and forming part of a Unit or Common Elements, as shown on the Plat.
- E. "Common Elements" means all of the improvements and areas on the Property, except the Units and Limited Common Elements.
- F. "Common Expenses" means the expenses of administration, maintenance, repair, replacement, or improvement of the Common Elements and of any other expenses incurred and pursuant to the Declaration and the Bylaws or otherwise lawfully agreed upon.
- G. "Condominium Instruments" means all documents and authorized amendments recorded pursuant to the provisions of the Act, including the Declaration, Bylaws, and Plat.
- H. "Declaration" means this instrument and any amendments to this instrument.
- I. "Limited Common Elements" means a portion of the Common Elements so designated in this Declaration or on the Plat as being reserved for the use of a certain Unit or Units to the exclusion of other units.
- J. "Majority" or "Majority of the Unit Owners" means the owners of more than fifty (50%) percent of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means such percentage of the undivided ownership of the Common Elements.
- K. "Parking Area" means each portion of the Common Elements designated as a Parking Area on the plat.
- L. "Person" means a natural individual, corporation, limited liability company, partnership, trust or other legal entity capable of holding title to real property.
- M. "Plat" means a Plat or Plats of Survey of the Property and of all units on the Property. A copy of the initial Plat is attached hereto as Exhibit "B".
- N. "Property" means and includes all the land described in Exhibit "A" together with all improvements and structures erected, constructed, or contained therein or thereon, including the Buildings and all rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

- O. "Purchaser" means any Person other than the Declarant who purchases a Unit in a bona fide transaction for value.
- P. "Reserves" means those sums paid by Unit Owners, which are separately maintained by the Board for purposes specified by the Board or the Condominium Instruments.
- Q. "Unit" means a part of the Property, including one or more rooms and occupying one or more floors or a part of independent ownership and as permitted by this Declaration. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes constituting the boundaries of such Unit as shown on the Plat; provided, however, that no structural ducts, flues, shafts, or public utility lines situated within a Unit and forming part of any system serving one or more other Units, the Common Elements, or the Limited Common Elements, shall be deemed to be a part of a Unit.
- R. "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit. The word "Owner" shall include any beneficiary of a trust, shareholder of a corporation, member of a limited liability company or partner of a partnership holding title to a Unit or Unit Ownership
- S. "Unit Ownership" means a part of the Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

ARTICLE III

UNITS

A. Description and Ownership: All Units on the Property are delineated on the Plat attached hereto as Exhibit "B" and made a part of this Declaration, and are legally described as set out on Exhibit "A".

B. Separate Real Estate Taxes: Real Estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in the accordance with his respective percentage of ownership interest in the Common Elements as determined and assessed by the Board.

C. Subdivision or Combination of Units: The Owner or Owners may, at their own expense, subdivide or combine and locate or relocate Common Elements affected or required thereby. The Owner or Owners shall make written application to the Board requesting an amendment to the Condominium Instruments, setting forth in the application a proposed reallocation to the new Units of the percentage interest in the Common Elements, and setting forth whether the Limited Common Elements, if any, previously assigned to the Unit to be

subdivided should be assigned to each new Unit or to fewer than all of the new Units created. If the transaction is approved by the Board of Managers, it shall be effective upon (1) recording of an amendment to the Condominium Instruments, and (2) execution by the Owners of the Units involved.

D. Maintenance, Repairs and Replacements by Unit Owners: Except as otherwise provided in this Declaration, each Unit Owner, at such Unit Owner's sole cost and expense, shall provide and be responsible for all maintenance, repair and replacement required to keep in good condition (i) the Unit owned by such Unit Owner, (ii) all air conditioning units, appliances and heating, lighting, plumbing and electrical fixtures and equipment within such Unit and serving only such Unit, and (iii) that portion of the Limited Common Elements contiguous to and adjoining such Unit; provided, however, the Board may elect to be responsible for the maintenance, repair or replacement of any of such Limited Common Elements which are the responsibility of such Unit Owner, in which event all costs and expenses incurred by the Board in connection therewith shall be common expenses payable by all Unit Owners in proportion to their respective percentage of unit ownership.

E. Repair and Replacement by the Board: The Board shall provide and be responsible for all maintenance, repair and replacement required to keep in good condition the Common Elements other than the Limited Common Elements. The cost and expense of the maintenance, repair and replacement of the Common Elements (other than the Limited Common Elements) and the cost and expense of the maintenance, repair and replacement of the Limited Common Elements, if any, which the Board elects to maintain, repair or replace shall be common expenses payable by all Unit Owners in proportion to their respective percentages of unit ownership.

F. Damage: If, due to the act or neglect of a Unit Owner, a member of his family, a guest, agent, employee, invitee, tenant or other occupant or visitor of such Unit Owner, damage caused to any portion of the Common Elements which the Board is required or has elected to maintain, repair or replace, such Unit Owner, promptly upon demand by the Board, shall reimburse the Board for the amounts paid by the Board to repair such damage. If damage caused to any Unit or other portion of the Property which a Person other than such Unit Owner is required to maintain, repair or replace, such Unit Owner, promptly upon demand by such Person, shall reimburse such Person for the amounts paid by such Person to repair such damage.

G. Decorating: Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within the exterior walls, roof, and floor of his Unit, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, and other furnishings and interior decorating. Each such Unit Owner shall have the right to decorate such interior surfaces from time to time in such manner as he may see fit and at his sole expense. The use of and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board.

H. Exterior Modifications: Under no circumstances shall the exterior of any Unit, Building or the Property or any part thereof be modified without the express prior written

consent of the Declarant and/or the Board of Managers. The Declarant or Board of Managers, as the case may be, shall be provided with detailed plans and specifications of any proposed changes prior to commencement of any construction or modification and shall have the absolute right in their sole discretion to approve or disapprove the same or to require such additions, alterations, or modifications thereto as they deem appropriate to maintain the continuity, compatibility and substantial similarity in appearance of the exterior or visible portions of the Buildings and Property. Without limiting the generality of the foregoing provisions, Unit Owners shall not cause or permit anything to be placed on the exterior walls or roof of any such Buildings and no awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof of any such Buildings without the written consent of the Declarant or the Board of Managers, nor shall any fence, clothes lines, outside storage, or exposed garbage cans be allowed on the Units.

I. Use or Occupancy of the Units, Common Elements, and Limited Common Elements:

No part of the Property shall be used for other than commercial purposes consistent with all zoning and other applicable rules, regulations, and laws. Each Unit or any two or more adjoining Units used together shall be used as a single facility permitted by this Declaration and for no other purposes. That part of the Common Elements separating any two or more adjoining Units used together may be altered to afford ingress and egress between such adjoining Units in such manner and upon such conditions as shall reasonably be determined by the Board.

J. Signs: No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Board, except (a) the Declarant and its agents may place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, on any part of the Common Elements, or the Limited Common Elements, (b) the right is hereby given to the Owner of any Unit, to place business signs on the Property, subject to the prior written consent of the Board, which give notice of the businesses operated within the Units and which contain only the name and type of business.

K. Animals: No animals or pets of any kind shall be raised, bred, or kept in any Unit, in the Common Elements, or the Limited Common Elements.

L. Nuisances Prohibited: No noxious or offensive activity shall be carried on in any Unit, the Common Elements, or the Limited Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners.

M. Leasing: Units may be rented to and occupied by third parties, provided that all leases shall require the tenant or occupant to conform to all provisions of the Declaration and all applicable zoning and other rules, regulations, and laws. In all cases the Unit Owner (s) shall be personally responsible along with the tenant and/or occupant to comply with the provisions of this Declaration and for all losses or damages suffered by the Declarant or the other Unit Owner (s) as a result of any breach of the provisions hereof.

N. Certain Structures Not Constituting Part of a Unit: A Unit shall not include any structural component of the Building, including structural columns or pipes, wires, conduits, or public utility lines running through a Unit and forming a part of any system serving more than one Unit or the Common Elements, or any components of communication, or collection systems, if any, located in a Unit; whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit.

ARTICLE IV COMMON ELEMENTS

A. Description: Except as otherwise provided in this Declaration, the Common Elements shall consist of all portions of the Property except the Units, the Limited Common Elements and such installations as are the property of public or private utilities.

B. Ownership of the Common Elements: Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit "D" and by this reference made a part hereof as though fully set forth herein. The percentage of ownership interest shall remain constant unless hereafter changed by recorded amendment to this Declaration as a result of additional Units being added to the Property. Ownership interests in the Common Elements shall be undivided interests, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership as set forth in Exhibit "D" as amended from time to time. The ownership of each Unit and of the Unit Owner's corresponding percentage of ownership in the Common Elements shall not be separate.

C. Use of the Common Elements: Each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, as may be required for the purposes of access, ingress, egress, or other purpose designated in the Condominium Instruments. Such right to the use of Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, invitees, and licensees of each Unit Owner. Such rights to use and possess the Common Elements shall be subject to and governed by the provisions of the Condominium Instruments and the rules and regulations of the Board. The Board shall have the exclusive authority from time to time to adopt or amend administrative rules and regulations governing the use, occupancy and control of the Common Elements as more particularly provided in the Bylaws, including specifically, but not by way of limitation, common parking areas, and storage areas. The designation of any area as a Common Element or the construction of any Common Element shall constitute and create an easement at the location thereof in favor of the Association and the Unit Owners, including the right of reasonable ingress and egress for the purpose of inspecting, maintenance, repairing, and replacing any of the same; and no additional reference thereto need be made in any deed or in any other instrument. Nothing herein contained shall authorize any Owners to the use of a Common Element for any purpose for which it was not specifically designed and intended.

D. Maintenance, Repairs and Replacements: Maintenance, repairs and replacements of the Common Elements shall be furnished by the Board, subject to the rules and regulations of the Board; provided, that at the discretion of the Board, maintenance, repairs and replacements of the plumbing, electrical, equipment and accessories serving just one Unit shall be assessed exclusively to the Unit Owner benefited thereby and further, at the discretion of the Board, it may direct such Unit Owners in the name and for the account of such Unit Owners to arrange for such maintenance, repairs and replacements, to pay the cost thereof, and to procure and deliver to the Board such lien waivers and contractor's and sub-contractor's sworn statements as may be required to protect the property from all mechanics' or material men's lien claims that may arise therefrom.

The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or Common Elements, rather than against a particular Unit and its corresponding percentage or ownership in the Common Elements. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees) incurred by the Board by reason of such lien.

Whenever the Board shall determine, in its discretion, that any maintenance or repair of any Unit is necessary to protect the Common Elements or any other portion of the Building, the Board may give written notice of the necessity for such maintenance or repair to such Unit Owner, which notice may be served by delivering a copy thereof to any occupant of such Unit, or by mailing the same by certified or registered mail addressed to the Owner at the Unit. If such Unit Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof approved by the Board), the Board may cause such maintenance and repair to be performed at the expense of such Unit Owner.

If, due to the act or neglect of a Unit Owner, or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the common expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board. All expenses which, pursuant to this paragraph, are chargeable to any Unit Owner shall be payable by such Unit Owner as prescribed by the Board.

Decorating of the Common Elements (other than interior surfaces within the Units as above provided) shall be furnished by the Board as part of the common expenses.

E. Access Easements: A perpetual nonexclusive easement for ingress and egress to and from the Units and common areas is hereby declared on the Plat attached hereto as Exhibit "B". Such easement exists over and upon such portions of the common areas designated as such upon the Plat. In addition to the rules and regulations contained in this Declaration, the Board of Managers may from time to time promulgate such rules and regulations, as it deems necessary or convenient to promote the effective use and enjoyment thereof for ingress and egress.

F. Emergency Access: Any governmental agency with jurisdiction is hereby granted the right to access in and through the Property for emergency equipment, including but not limited to fire, ambulance and police equipment.

ARTICLE V
LIMITED COMMON ELEMENTS

A. Description: The Limited Common Elements shall consist of all portions of the Common Elements set aside and allocated for the restricted use of particular Units as depicted on the Plat.

B. Transfer of Limited Common Elements: The use of Limited Common Elements may be transferred between Unit Owners at their expense, provided that the transfer may be made only in accordance with the Condominium Instruments. Each transfer shall be made by an amendment to the Declaration executed by all Unit Owners who are parties to the transfer and consented to by all other Unit Owners who have any right to use the Limited Common Elements affected. The amendment shall contain a certificate showing that a copy of the amendment has been delivered to the Board of Managers and a statement from the parties involved in the transfer setting forth any change in the parties' proportionate shares. If the parties cannot agree upon a reapportionment of their respective shares, the Board of Managers shall decide such reapportionment. No transfer shall become effective and the rights and obligations in respect to any Limited Common Elements shall not be affected unless the transaction is in compliance with the requirements of this Section and until the amendment has been recorded in the Office of the County Clerk of Sheridan County, Wyoming.

C. Exclusive Use and Easement: A valid exclusive easement is hereby declared and established for the benefit of each Unit and its Owner, consisting of the right to use and occupy said Unit and the Limited Common Elements (including, without limitation, motor vehicle parking spaces) assigned to said Unit; provided, however, that no Owner shall decorate, fence, enclose, landscape, adorn, or alter such Limited Common Element in any manner unless he shall first obtain the written consent of the Declarant or the Board, except if consistent with rules or regulations established by the Board as hereinafter provided.

D. Assessments: The Declarant and the Board of Managers shall have the authority to assess each Unit Owner in connection with expenditures for the Limited Common Elements which are assigned to said Unit. Any such separate assessments shall be subject to approval by the Declarant or the affirmative vote of at least two-thirds (2/3) of the Unit Owners voting at a meeting of Unit Owners duly called for the purpose of approving the assessment if it involves proposed expenditures resulting in a total payment assessed to a Unit equal to the greater of (a) five times the Unit's most recent common expense assessment calculated on a monthly basis or (b) Five Hundred Dollars (\$500.00). Payment of any assessments shall be in amounts and at times as determined by the Declarant or the Board.

ARTICLE VI

EASEMENTS

A. Encroachments: In the event that, by reason of the construction, settlement or shifting of a Building, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit or Limited Common Element or, if by reason of the design or construction of any Unit, it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by other unit Owners, or, if by reason of the design or construction of utility and ventilation systems, any main pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit or Limited Common Element, valid easements shall exist for such encroachment so long as all or any part of the Building shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the Common Elements be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Owners if it occurred due to the intentional, negligent or willful conduct of any Owner or his agent.

B. Utility Easements: Public and private utilities servicing the Property are hereby granted the right to lay, construct, renew, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus, and other equipment, into and through the Common Elements for the purposes of providing utility services to the Property, but not for the purpose of establishing service to any other lands.

C. Easements to Run With Land: All easements and rights described herein are easements appurtenant running with the land (unless otherwise stated) and, so long as the Property is subject to the provisions of this Declaration, shall remain in full force and effect, and shall inure to the benefit of the Declarant and any Owner, purchaser, mortgagee, or other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or other evidence of obligation, to the easements and rights described in this Article, or described in any other parts of this Declaration, shall not be necessary to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such Unit Ownerships. Said rights and easements shall be automatically conveyed without any reference thereto.

ARTICLE VII

SALE OR MORTGAGE BY OWNERS

A. Sale By A Unit Owner-First Option To Board: If any Unit Owner, other than the Declarant, shall desire at any time to sell his Unit, other than to a co-owner of the same Unit, he shall first give the Board at least thirty (30) days' prior written notice of the proposed sale, which notice shall state the name and address and financial references of the proposed purchaser and following the receipt by the Board of such written notice, the Board shall have the first right, at its sole discretion and option, to purchase such Unit upon the same terms as the proposed sale described in such notice.

If the board shall give written notice to such Unit Owner within such thirty (30) day period that it has elected not to exercise such option, or if the Board shall fail to give written notice to such Unit and Unit Owner within said thirty (30) day period, then such Unit Owner may proceed to consummate the proposed sale transaction at any time within the next ninety (90) days thereafter; and if he fails to consummate the proposed sale within said ninety (90) days, his unit Ownership shall again become subject to right of first option as herein provided.

If the Board shall give written notice to such Unit Owner within said thirty (30) day period of its election to purchase such Unit Ownership upon the same terms as the proposed sale described in said written notice to it, then such purchase by the Board shall be closed upon the same terms as such proposed sale. The Board may assign its right to purchase hereunder to any third party, provided the Board notifies such Unit Owner of said assignment within said thirty (30) day period.

If the Board adopts a resolution recommending that it shall exercise its option to purchase such Unit Ownership on the terms of such proposed sale, the Board shall promptly call a meeting of all of the Unit Owners for the purpose of voting upon such option, which meeting shall be held within said thirty (30) day period. If Units which aggregate in interest a majority of the undivided ownership of the Common Elements by affirmative vote at such meeting, authorize the Board to exercises such option to make such purchase, then the Board shall promptly give written notice of such election as herein provided. In such event, such purchase by the Board shall be closed and consummated, and for such purpose the Board shall have the authority to make such mortgage or other financing arrangements, and to make such assessments proportionately among all the respective Unit Owners, and to make such other arrangements as to the Board may deem desirable in order to close and consummate such purchase of such Unit Ownership by the Board.

If the Board shall make any such purchase of a Unit Ownership as herein provided, the Board or its nominee shall hold the same for the benefit of the remaining Unit Owners and shall have the authority at any time thereafter to sell or sublease such Unit Ownership upon such terms as the Board shall deem desirable, and all of the net proceeds or deficit therefrom shall be applied among or charged to such remaining Unit Owners in proportion to their respective interests in such Unit Ownership.

If any sale of a Unit Ownership is made or attempted by any Unit Owner without complying with the foregoing provisions, such sale shall be subject to each and all of the rights and options of the Board hereunder and each and all of the remedies and actions available to the Board hereunder or at law or in equity in connection therewith.

The foregoing provision with respect to the right of first option as to any proposed sale shall be and remain in full force and effect until rescinded or amended by the Unit Owners in the manner herein provided for amendments of this Declaration. The Board may adopt rules and regulations for the purpose of implementing and effectuating the foregoing provisions.

Upon written request of any prospective purchaser of a Unit, the Board, by its Secretary, shall issue a written and acknowledged certificate evidencing that:

(i) With respect to a proposed sale or lease hereunder, that the provisions of this paragraph have been complied with or duly waived by the Board and that the rights of first refusal of the Board have been terminated, if such is the fact;

(ii) That any conveyance, deed or lease is , by the terms hereof, not subject to the provisions of this Article, if such is the fact; and

(iii) That all assessments or dues applicable to the Units (s) have been fully paid, or specifying the specific amounts due and unpaid as the facts may be. Such certificate shall be conclusive evidence of the facts contained therein.

However, nothing herein contained shall preclude Declarant from selling, leasing, or encumbering any Unit or Units owned by it as it deems proper with or without giving the notice and rights of first refusal provided above. Until election of the first Board, all rights and options of the Association or the Board may be exercised by Declarant.

B. Separate Mortgages: Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance on his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner, other than Declarant, shall have the right or authority to make or create or cause to be made or created any mortgage or encumbrance or other lien on or affecting the Property or any part thereof, except only to the extent of his unit and his respective ownership interest in the Common Elements; and any mortgage so made shall be subject to the foregoing provisions.

C. Separate Real Estate Taxes: It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements. In the event that for any year such taxes are on the whole Property, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements.

ARTICLE VIII

INSURANCE

A. Type of Insurance: The Board shall have the authority to and shall obtain insurance for the Property against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacements of cost of the Common Elements and Limited Common Elements. Premiums for such insurance and any appraisals in regard thereto shall be allocated to each Unit owner according to his respective ownership interests, as determined and assessed by the Board.

Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable to, the Board as trustee for

each of the Unit Owners in their respective percentages of ownership interest in the Common Elements as established in the Declaration.

Unit Owners shall be responsible to obtain and pay premiums on insurance for their Unit. Windows that are part of the exterior walls of such Unit shall be deemed part of the Unit.

B. Payment of Loss: The proceeds of insurance shall be applied by the Board for the reconstruction of the Buildings, or shall be otherwise disposed of, in accordance with the provisions of this Declaration. The rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions of this Declaration with respect to the application of insurance proceeds to reconstruction of the Buildings.

Payments by an insurance company to the Board of the proceeds of any policy, and the receipt of release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board.

C. Liability Insurance: The Board shall also have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and workers compensation insurance and other liability insurance as it may deem desirable, insuring each Unit Owner, the Association, its officers, members of the Board, the Declarant, the manager, and managing agent of the Buildings, if any, and their respective employees and agents, from liability in connection with the Common Elements and the streets and sidewalks adjoining the Property, and insuring the officers of the Association and member of the Board from liability for one good faith actions beyond the scope of their respective authorities. Such insurance coverage includes cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be common expenses payable by all Unit Owners.

D. Unit Owner's Insurance: Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability to the extent not covered by the liability insurance for all the Unit Owners obtained as provided above.

The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit unless and until such Unit Owner has requested the Board in writing so to do, and has made arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Unit Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations, or improvements. In addition, the Board may assess to such Unit Owner any increase in insurance premium caused by such additions, alterations, and

improvements.

E. Release: Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owners, and the Association, its officers, members of the Board, the Declarant, the manager, and managing agent of the Building, if any, and their respective employees and agents, for damage to the Common Elements, the units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damages is covered by fire or other form of casualty insurance.

F. Common Expenses: All costs and premiums for insurance obtained by the Board shall be a common expense.

G. Other Insurance: The Board is hereby further authorized and shall have the duty to obtain and maintain such additional or different insurance, to pay premiums on and receive and disburse any proceeds, and do such other acts as may be authorized or requested from time to time.

ARTICLE IX ADMINISTRATION

A. Board of Managers: The administration of the Property shall be vested in a Board of Managers consisting of the number of persons, and who shall be elected in the manner, provided in the Bylaws attached hereto as Exhibit "C" and by this reference made a part of this Declaration. The Declarant, after recording of this Declaration, shall cause to be created under the laws of the State of Wyoming a not-for-profit corporation or an unincorporated nonprofit association (herein referred to as "the Association") under the name of "Holly Ponds Commercial Corner Association" or a similar name, which corporation or association shall be the governing body for all the Owners for the maintenance, repair, replacement, administration and operation of the Common Elements and Limited Common Elements and for such other purposes of the Association shall be deemed to be the Board referred to herein.

B. Duties: The duties and powers of the Association and its Board shall be those set forth in its Articles of Incorporation, the Bylaws and this Declaration; provided however, that the terms and provisions of this Declaration shall control in the event of any inconsistency between this Declaration and the Articles of Incorporation or the Bylaws.

C. Indemnity: The members of the Board and the officers thereof or of the Association shall not be liable to the Unit Owners or others for any mistake of judgment, or any acts or omissions made in good faith by such members or officers on behalf of the Unit Owners or the Association.

The liability of any Unit Owner arising out of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Such members or officers or the

managing agent shall execute each agreement made by such members or officers or by the managing agent on behalf of the Unit Owners or for the Association, as the case may be, as agents for the Unit Owners or for the Association.

D. Board's Determination Binding: In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any question of interpretation or application of the provisions of the Declaration or Bylaws, the determination thereof by the Board shall be final and binding on each and all of such Unit Owners.

E. Common Expenses: Each Unit Owner shall pay his pro-rata share of the Common Expenses which shall be in the same ratio as the Unit Owner's percentage of ownership in the Common Elements. Specifically, the pro-rata share of each Unit and each Unit Owner shall be the product derived by multiplying the total amount of Common Expenses and assessments by a fraction in which the numerator is the number "one" and the denominator is the total number of Units (existing Units plus any added-on Units) within the Property. Common Expenses and assessments for a fiscal year allocated to any Unit added on and thus becoming a Unit, on other than the first day of the Association's fiscal year, shall be adjusted and pro-rated on a daily basis from the date and the add-on amendment is recorded to the end of the then current fiscal year. Payment of Common Expenses shall be in such amounts and at such times as determined in the manner provided in the Bylaws. If any Unit Owner fails or refuses to pay his proportionate share of the Common Expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property and in particular on his Unit and his interest in the Common Elements, as provided herein. In no event shall the Declarant be deemed responsible or liable for any Common Expenses allocated to Units owned by Declarant within the Property, which are not completely constructed and available for sale to Purchasers.

ARTICLE X

DEFAULT AND REMEDIES

A. Damages and Lien: In the event of any default by any Unit Owner under the provisions of this Declaration, the Bylaws, or rules and regulations of the Board, the Board or its agents shall have each and all of the rights and remedies which may be provided for in the Declaration, Bylaws, or said rules and regulations or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction for specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of 1% over the national prime rate as published in the Wall Street Journal, adjusted daily, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all his personal property in his Unit or

located elsewhere on the Property. Such lien shall be superior to the lien of any encumbrances upon such Unit. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

B. Sale. If any Unit Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such violation shall not be cured within thirty (30) days after notice in writing from the Board, or shall re-occur more than once thereafter, then the Board shall have the power to issue to defaulting Owner a ten (10) day notice in writing to terminate the rights of the defaulting Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit. Thereupon an action in equity may be filed by the Board against defaulting Owner for a decree of mandatory injunction against the defaulting Owner or occupant. The Unit Ownership of said defaulting Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall determine, except that the courts shall enjoin and restrain the defaulting Unit Owner from re acquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration.

C. Charges. If any Unit Owner is in default in the monthly payment of the charges or assessments for thirty (30) days, the Board may assess a service charge of one and one-half (1-1/2%) percent of the balance of the charges and assessments in default for thirty (30) days for each month, or part thereof, that said balance or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payments or charges or assessments for sixty (60) days, all other monthly payments or charges and assessments due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Board may bring suit on behalf of itself and as representative of all Unit Owners, to enforce collection of unpaid charges or assessments or to the foreclose added to the amount due the costs of said suit, together with legal interest and reasonable attorney fees. In addition, the Board may also take possession of such defaulting Unit Owner's interest in the property and maintain an action for possession in the manner provided by law. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or her Unit.

ARTICLE XI
AMENDMENT

A. Changes: Except as otherwise expressly provided in this Declaration, the provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or recession, signed by Unit Owners having at least three-fourths (3/4) of the total vote, and certified by the Secretary of the Board.

B. Unanimous Action: Notwithstanding the provisions of the foregoing paragraph, if this Declaration, or the Bylaws, requires the consent or agreement of all Unit Owners for any action specified in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners as required by this Declaration.

C. Recordation: The change, modification or recession, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon recordation of such instrument in the office of the Sheridan County Clerk.

ARTICLE XII
ADD-ON UNITS AND COMMON ELEMENTS

A. Additional Units and Common Elements: The Declarant hereby reserves the right and option (but shall have no obligation) at any time and from time to time, to add on additional Units and Common Elements to the Property, and in connection therewith to reallocate percentage interests in the Common Elements as hereinafter described, by recording an amendment or amendments to this Declaration executed solely by the Declarant (each such instrument being hereinafter referred to as "Amendment to Condominium Declaration").

B. Determination of Amendments to Percentages of Ownership Interest in Common Elements: The percentages of ownership interest in the Common Elements allocable to each Unit, as amended by each Amendment to this Declaration, shall be determined as follows:

- (1) The Common Elements, as amended by such Amendment to Condominium Declaration, shall be deemed to consist of the Common Elements as existing immediately prior to the recording of such Amendment to Condominium Declaration (the "Existing Common Elements") and the Common Elements added by such Amendment to Condominium Declaration (the "Added Common Elements");
- (2) The Units, as amended by such Amendment to Condominium Declaration, shall be deemed to consist of the Units as existing immediately prior to the recording of such Amendment to Condominium Declaration (the "Existing Units") and the Units added by such Amendment to Condominium Declaration (the "Added Units");

- (3) The percentage of ownership interest in the entire Common Elements (both Existing Common Elements and the Added Common Elements) to be allocated to each of the Units (both the Existing Units and the Added Units) shall be computed by dividing the total number of Units (Existing Units and Added Units as determined by Declarant) into the number "one";
- (4) The Existing Units shall be entitled to their respective percentages of ownership interest in the Common Elements, as set forth in such Amendment to Condominium Declaration, in the Added Common Elements and in the Existing Common Elements;
- (5) The Added Units shall be entitled to their respective percentages of ownership interest in the Common Elements, as set forth in such Amendment to Condominium Declaration, in the Added Common Elements and in the Existing Common Elements;
- (6) All of the provisions of the Condominium Instruments, as amended by each successive Amendment to Condominium Declaration, shall be deemed to apply to all of the Units (both the Added Units and the Existing Units) and to all of Common Elements (both the Added Common Elements and the Existing Common Elements); and
- (7) The recording of an Amendment to Condominium Declaration shall not alter or affect the amount of any lien for Common Expenses due from the Unit Owner of any Existing Unit prior to such recording, nor the respective amounts heretofore assessed to or due from Unit Owners of Existing Units for Common Expenses or other assessments.

Nothing contained in the foregoing provisions of this section shall limit the rights of the Board to determine and establish values to specific Units and based thereon to allocated casualty insurance proceeds to an among specific Units and their respective Unit Owners, whether to indemnify such Owners for losses, to repair or replace such Units, or otherwise.

C. Existing Mortgages: Upon recording of each Amendment to Condominium Declaration, the lien of each mortgage encumbering an existing Unit, together with its appurtenant percentage of ownership interest in the Existing Common Elements, shall automatically be deemed to be adjusted and amended to encumber such Unit and the respective percentage of ownership interest in the Common Elements for such Existing Unit as set forth in such Amendment to Condominium Declaration, and the lien of such mortgage shall automatically attach to such percentage interest in the Added Common Elements.

D. Binding Effect: Each Unit Owner and each mortgagee, grantee, heir, administrator, executor, legal representative, successor and assign of such Unit Owner, by such person's or entity's acceptance of any deed or mortgage or other interest in or with respect to any Unit Ownership, shall be deemed to have expressly agreed and consented to (i) the recording of each

Amendment to Condominium Declaration which may amend and adjust such person's or entity's respective percentage of ownership interest in the Common Elements including the Existing Common Elements and the Added Common Elements from time to time as provided in this Article, and (ii) all of the provisions of each Amendment to Condominium Declaration which may hereafter be recorded in accordance with the provisions of this Article. The acceptance by any of such persons or entities of any deed, mortgage or other instrument with respect to any Unit ownership shall, in addition to the foregoing, be deemed to constitute a consent or agreement to an acceptance and confirmation by such person or entity of each of the following provisions as though fully set forth in such deed, mortgage or other instrument:

- (1) The percentage of ownership interest in the Common Elements appurtenant to such Unit shall automatically be deemed reconvened effective upon the recording of each Amendment to Condominium Declaration and reallocated among the respective Unit Owners in accordance with the amended and adjusted percentages set forth in each such Amendment to Condominium Declaration;
- (2) Such deed, mortgage or other instrument shall be deemed given upon a conditional limitation to the effect that the percentage of ownership interest in the Common Elements appurtenant to such Unit shall be deemed divested pro tanto upon recording of each such Amendment to Condominium Declaration and revested and reallocated among the respective Unit Owners in accordance with the amended and adjusted percentages set forth in each such Amendment to Condominium Declaration.
- (3) To the extent required for the purpose of so amending and adjusting such percentages of ownership interest in the Common Elements, a right of revocation shall be deemed reserved by the grantor of such deed, mortgage or other instrument with respect to such percentage of ownership interest in the Common Elements granted therein;
- (4) Such adjustments in the percentages of ownership interest in the Common Elements, as set forth in each such Amendment to Condominium Declaration, shall be deemed to be made by agreement of all Unit Owners and other persons having any interest in the Property, and shall also be deemed to be an agreement of all Unit Owners and such other persons to such changes; and

E. Additions Not Obligatory: No provision hereof shall bind or obligate the Declarant to exercise his right to make such additions.

ARTICLE XIII MISCELLANEOUS PROVISIONS

A. Notices: Notices provided for in this Declaration or the Bylaws shall be in writing, and shall be addressed to the Board at the address of the Unit owned by the Secretary of the Board or to a Unit Owner, as the case may be, at the address of the Unit which he owns or at

such other address as hereinafter provided. The Board may designate a different address for notices to it by giving written notice of such change of address to all Unit owners at such time. Any Unit Owner may also designate a different address or addresses for notice to him by giving written notice of his change of address to the Board. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof.

B. Severability: If any provision of the Declaration or the Bylaws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of the Declaration and Bylaws and of the application of any such provisions, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

C. Rights and Obligations: Each grantee of Declarant by the acceptance of a deed of conveyance, and each purchaser under any contract of such deed of conveyance, accepts the same subject to all restriction, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any Person having at any time any interest or estate in said land, and shall inure to the benefit of such Person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

D. Declarant Powers: Until such time as the Board provided for in this Declaration is formed, the Declarant shall exercise all of the powers, rights, duties, and functions of the Board.

E. Abrogation or Waiver: No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration 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.

F. Liens: The owner of any Unit shall not be liable for any claims, damages, or judgments entered as a result of any action or inaction of the Board other than for mechanics' lien as hereinafter set forth. Each Unit Owner's liability for any judgment entered against the Board or the Association, if any, shall be limited to such Unit Owner's proportionate share of the indebtedness as set forth herein, whether collection is sought through assessment or otherwise. A Unit Owner shall be liable for any claim, damage, or judgment entered as a result of the use or operation of his Unit, or caused by his own conduct. After the Declarant conveys to any Person title to any Unit, no mechanic's lien shall be created against such Unit or its Common Element interest by reason of any subsequent contract by the Declarant to improve or make additions to the Property.

G. Uniformity: The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class condominium.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed this
18th day of July, 2003.

Declarant:
HOLLY PONDS COMMERCIAL CORNER, LLC

By: Ronald J. Patterson
Ronald J. Patterson
General Manager and Member

STATE OF WYOMING)
 : ss.
 COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me by Ronald J. Patterson, General
 Manager and Member of **Holly Ponds Commercial Corner, LLC**, this 18th day of
July, 2003.

WITNESS my hand and notarial seal.

C. Dolzadelli
 Notary Public

My Commission expires: April 2, 2007



"Exhibit A"

Lot 2, Holly Ponds Commercial Corner. A subdivision in Sheridan County, Wyoming, as filed in the Office of the Sheridan County Clerk in Drawer H, Plat Number 42.

**HOLLY PONDS COMMERCIAL CORNER
CONDOMINIUM ASSOCIATION
BYLAWS**

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**BYLAWS
OF
HOLLY PONDS COMMERCIAL CORNER ASSOCIATION**

**ARTICLE I
GENERAL PROVISIONS**

The Association is responsible for the overall administration of the Property through its duly elected Board. The Association shall have such powers as are now or may hereafter be granted by the Wyoming Nonprofit Corporation Act (W.S. §§17-19-101 et seq) or the Wyoming Unincorporated Nonprofit Association Act (W.S. §§17-22-101 et seq). The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Condominium Instruments.

Any capitalized terms used herein shall have the same meaning as defined in the Declaration of Condominium Ownership for Holly Ponds Commercial Corner.

**ARTICLE II
MEMBERS**

A Classes Of Members, Membership and Termination Thereof. The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

Each Unit Owner or his designated representative shall be a member of the Association, which membership shall terminate upon the sale or other disposition of such member's Unit, at which time the new Unit Owner shall automatically become a member of the Association. Such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred under or in any way connected with the condominium or the Association during the period of such ownership and membership in the Association, nor shall such termination impair any rights or remedies which the Board or others may have against such former Unit Owner arising from, or in any way connected with, any ownership and membership and the covenants and obligations incident thereto. No certificate of stock or other certificates evidencing membership shall be issued by the Association.

(1) Until the date of the first annual meeting of the members, no member of the Association shall have any voting rights and the right of the members to vote on any matter is hereby denied until such date.

(2) Commencing with the date of the said first annual meeting of the members, the total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to his percentage ownership interest in the Common Elements (as defined in the Declaration) times one hundred (100) at the time any matter is submitted to a vote of the members.

(3) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner.

(4) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, shall mean such percentage of the total number votes herein above set forth. Such percentage shall be computed in the same manner as in specified percentage of the Unit Owners of the Condominium as provided in the Declaration, provided, however, that when thirty (30%) percent or fewer of the units, by number, possess over fifty (50%) percent in the aggregate of the votes as provided herein, any percentage vote of the

members specified herein or in the Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable

B. Transfer Of Membership Membership in this Association is not transferable or assignable, except as provided herein.

ARTICLE III MEETINGS OF MEMBERS

A. Annual Meetings: The first annual meeting of the members shall be held on such date as fixed by the Declarant, which date shall in no event be later than the earlier of (a) three years from the date the Declaration is recorded in the office of the County Clerk of Sheridan, County, Wyoming, (b) sixty (60) days from the date when seventy-five (75%) percent of the Units (including Units possible or available in the Development Parcel) have been conveyed by the Declarant, or (c) such earlier time as selected by the Declarant at its discretion. Thereafter, an annual meeting of the members for the purpose of electing Board Members and for the transaction of such other business as may come before the meeting shall be held on such date as is selected by the Board which date is within thirty (30) days before or after the anniversary of the first annual meeting of the members. If the election of Members of the Board shall not be held on the day designated herein for any annual meeting, or any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

B. Special Meetings of the Board: Special meetings of the members may be called by the Board, the President, or not less than twenty (20%) percent of the members. All matters to be considered at special meetings of the members called by not less than twenty (20%) percent of the members shall first be submitted in writing to the Board not less than ten (10) days prior to the date of the special meeting of the members called to consider such matters.

C. Place And Time Of Meetings: All meetings of the members shall take place at 7:00 P.M., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

D. Notice Of Meetings: Written or printed notice stating the purpose, place, day and hour of any meeting of members shall be given not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting. Notwithstanding anything herein contained to the contrary, notice of the first annual meeting of the members shall be given to the members at least twenty-one (21) days before the date of such meeting. Within three (3) working days of receipt of request of any Unit Owner, the Developer (or Board as the case may be) shall provide to such Unit Owner the names, addresses, telephone numbers (if available) and the number of votes of each Unit Owner entitled to vote at such meeting. The notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid.

E. Quorum: The members present at a meeting in person or by proxy, holding thirty-three and one-third (33-1/3%) percent of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these Bylaws.

F. Proxies: At any meeting of members, a member who is entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution.

G. Manner Of Acting Except as set forth below and except as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be upon the affirmative vote of more than fifty (50%) percent of the members represented at such meeting. The following matters shall require the affirmative vote of sixty-six and two-thirds (66-2/3%) percent of all the Unit Owners at a meeting duly called for that purpose:

- (1) Merger or consolidation of the Association:
- (2) Sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, of the property or assets of the Association, or
- (3) The purchase and sale of land or Units on behalf of the Unit Owners

ARTICLE IV BOARD

A. In General The affairs of the Association shall be managed by its Board of Managers, which shall act as the Board of Managers of the Condominiums as provided in the Declaration.

B. Numbers, Tenure, And Qualifications Until the date of the first annual meeting of the members as hereinabove provided, the number of members of the board shall be three (3), who shall be appointed by the Declarant. Such members of the Board shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members, the number of members of the Board shall be expanded to five (5), all of whom shall be elected at the first annual meeting of the members solely by, from and among the members for a term of one (1) year and until their successors shall have been elected and qualified. Thereafter, members of the Board shall be annually elected solely by, from and among, the members for a term of one (1) year and until their successors shall have been qualified. Each member of the Board shall hold office without compensation. In event that a member of the Association is a corporation, partnership, limited liability company, trust or other legal entity other than a natural person or persons, then any shareholder, officer, or director or such corporation, partner of such partnership, member of such limited liability company, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a member of the Board. A member of the Board may succeed himself in office.

C. Election. At each annual meeting of the members, the members shall be entitled to vote on a cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected.

D. Regular Meetings: A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall also meet at least four times per year.

E. Special Meetings Special meetings of the Board may be called by or at the request of the President of the Board or any three members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board is called by them. All meetings of the Board, whether regular or special, shall be open to the members of the Association.

F. Notice Written notice of any regular or special meeting of the Board shall be mailed or delivered to all members of the Association and all members of the Board not calling the meeting at least 48 hours prior to date of such special meeting. In addition, a copy of the notice of each meeting of the Board shall be posted in the entranceways, elevators or other conspicuous places in the Property at least 48 hours prior to the meeting. All such

notices, if mailed, shall be deemed to be delivered when deposited in the United States if mail addressed to each member at his address as it appears on the records of the Association, with proper postage thereon prepaid. The business to be transacted at, or the purpose of any regular or special meeting of the Board, shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board.

G. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the members of the Board are present at the commencement of said meeting, the meeting shall be adjourned and may only be called again in accordance with the provisions of these Bylaws.

H. Manner Of Acting. The act of a majority of the members of the Board present at the meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except where otherwise provided by law or in the Condominium Instruments.

I. Vacancies. Any vacancy occurring in the Board by reason of death, removal or resignation of a member of the Board shall be filled by the unanimous vote of the remaining members of the Board. A member elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Members of the Board, including those appointed by the Developer, may resign at any time by written resignation delivered or mailed to any officer of the Association. If, as a result of the death, removal or resignation of a member of the Board, no member of the Board remains in office, a special meeting of members may be called to fill all vacancies for the unexpired terms of the members of the Board.

J. Removal. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of sixty-six and two-thirds (66-2/3%) percent of all the members of the Association at a special meeting called for such purpose.

K. Adoption Of Rules And Regulations. All rules and regulations, or amendments thereto adopted by the Board shall be effective sixty (60) days after their adoption, provided that the members may veto the rule or regulation at a special electing of the members called for such purpose, and held before the effective date of the rule or regulation, by a vote of seventy-five (75%) percent of all the members of the Association.

ARTICLE V

OFFICERS

A. Officers. The officers of the Association shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board), a Treasurer, and a Secretary.

B. Election And Term Of Office. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.

C. Removal. Any officer elected by the Board may be removed by a majority vote of the members of the Board.

D. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

E. President. The president shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the board. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, contracts, or other instruments which the Board has authorized to be executed and any amendment to the Declaration or Plat and, in general, shall perform all duties incident to the office of President and such other duties as any be prescribed by the Board from time to time.

F. Vice-President. In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents, in order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties as from time to time may be assigned by the President or by the Board.

G. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with these Bylaws, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned the President or by the Board.

H. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; receive all notices on behalf of the Association and, together with the President, execute on behalf of the Association amendments to Condominium Instruments and other documents as required or permitted by the Declaration or these Bylaws, be custodian of the records; and in general perform all duties as from time to time may be assigned to him by the President or by the Board.

ARTICLE VI **POWERS AND DUTIES OF THE ASSOCIATION AND BOARD**

A. General Duties Of The Association And Board. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Condominium Instruments, including but not limited to the following:

- (1) Operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements.
- (2) Preparation, adoption and distribution of the annual budget for the Property.
- (3) Levying of assessments.
- (4) Collection of assessments from Unit Owners.
- (5) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements.
- (6) Obtaining adequate and appropriate kinds of insurance.
- (7) Owning, conveying, encumbering, leasing, and otherwise dealing with Units conveyed to or purchased by it.

- (8) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.
- (9) Keeping of detailed, accurate records of the receipts and expenditure affecting the use and operation of the Property
- (10) To have access to each Unit, from time to time, as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible there from, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units
- (11) To borrow money at such rates of interest as it may determine, to issue its notes, bond and other obligations to evidence such borrowing; and to secure any of its obligations by making a mortgage or giving a security interest in all or any of its property or income, provided if such mortgage or security interest encumbers all or substantially all of the assets of the Association, the approval of the members shall first be obtained pursuant to Article III Section 6.2, of these Bylaws.
- (12) Grant easements, leases, licenses and concessions through or over the Common Elements.
- (13) Impose charges for late payment of assessments and levy reasonable fines for violation of the Condominium Instruments

B Specific Powers And Duties

- (1) The Association shall have the power
 - (a) To engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, provided any agreement with such manager or managing agent shall extend for not more than three years and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon ninety (90) days or less prior written notice;
 - (b) To engage the services of any person (including, but not limited to, accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association, in the operation, repair, maintenance and management of the Property, or in connection with any duty, responsibility or right of the Association and to remove, at any time, any such personnel
 - (c) To establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by, the Association.

- (2) The Association shall acquire and make arrangements for, and pay for out of the Association's funds, in addition to compensation of the manager, managing agent or other personnel provided for above, the following:
- (a) Water, waste removal, heating, electricity, telephone or other necessary utility service for the Common Elements and such services to the Units as are not separately metered or charged to the owners thereof,
 - (b) Such insurance as the Association is required or permitted to obtain as provided in the Declaration,
 - (c) Landscaping, gardening, snow removal, painting, cleaning, maintenance, decorating, repair and replacement of the Common Elements (but not including the Limited Common Elements which the Unit Owners enjoying the use thereof shall paint, clean, decorate, maintain and repair) and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper;
 - (d) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided for by Wyoming law or in the Declaration's in the Condominium Instrument,
 - (e) Maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms of the Condominium Instrument, if such maintenance or repair is necessary, in the discretion of the Association to protect the Common Elements or any other portion of the Property, and the owner of said unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Association to said Unit Owner; provided that the Association shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided for by Wyoming law or in the Declaration

with respect to liens for failure to pay a share of the Common Expenses;

- (3) All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the treasurer.
- (4) On or before December 1st of each calendar year, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including the total amount required for the cost of wages, materials, insurance, services and supplies which may be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for the reserve for contingencies and replacements. The Board shall deliver a copy of the proposed Annual Budget to each Unit Owner at least thirty (30) days prior to the adoption thereof. The Association shall give Unit Owners notice of the meeting of the Board at which the Board proposes to adopt the Annual Budget, or at which any increase or establishment or any assessment, regular or special, is proposed to be adopted. Said Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay the Association the portion of the Annual Budget assessed to such owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year and on or before the 1st day of each and every month of said year.

On or before the 1st day of March of each calendar year the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the assessment, and showing the net excess or deficit of income over expenditures plus reserves. Any amount accumulated in excess of the amount required for the actual expenses and Reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after rendering of the accounting

The Association may build up and maintain a reasonable reserve. To establish such reserve, the Developer shall collect from each Unit Owner upon conveyance by the Trustee of a Unit to such Unit Owner, an amount equal to one-sixth (1/6th) of the Annual Budget as initially established by the Developer and as allocable to such Unit, and shall remit such amount to the Association. Such reserve, as established and augmented, may be used by the Association for operations, contingencies and replacement. Extraordinary expenditures not originally included in the Annual Budget, which may become necessary during the year shall be charged first against such reserve. In addition, the Association shall have the right to segregate all or any portion of the reserve for any specific replacement or contingency upon such conditions as the Association deems appropriate. If the Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Association may at any time levy a further assessment, which shall be assessed to the Unit Owners, and which may be payable in one lump

sum or such installments as the Association may determine. The Board shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall become effective and shall be payable at such time or times as determined by the Association, provided, however, that in the event such further assessment with respect to any Unit exceeds the greater five times such Unit's most recent monthly installment of Common Expenses or Five Hundred Dollars (\$500.00) such further assessment for all Units shall not be effective until approved by sixty-six and two-thirds (66-2/3%) percent of the Unit Owners at a meeting of Unit Owners duly called for such purposes. All Unit Owners shall be obligated to pay the further assessment.

The failure or delay of the Association to prepare or serve the annual or adjusted budget on the Unit Owners shall not constitute a waiver or release on any manner of the Unit Owner's obligation to pay the maintenance and other costs and necessary Reserves, as herein provided, whenever the same shall be determined. In the absence of any annual or adjusted budget, the Unit Owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual or adjusted budget shall have been mailed.

The Association may charge to fewer than all Unit Owners such portion of the insurance premium for insurance the Association is required or permitted to obtain which reflects increased charges for coverage on the Units owned by such Unit Owners, on such reasonable basis as the Association shall determine. Such charge shall be considered a common expense with respect to the Units owned by such Unit Owners for the purposes herein and under the Declaration.

In addition, the Board may establish, and each Unit Owner shall pay, user charges to defray the expense of providing services, facilities or benefits which may not be used or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be reasonably charged to every Unit Owner in the same manner as the Common Expenses. Such user charges may be billed separately to each Unit Owner's share of the Common Expenses, as otherwise determined, and collected as part thereof. Nothing herein shall require the establishment of user charges pursuant to this section and the Board or the Declarant may elect to treat all or any portion thereof as Common Expenses.

(5) The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner or any representative of a Unit Owner duly authorized in writing, at reasonable times during normal business hours. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in their relative percentages of ownership interest in the Common Elements.

(6) Upon ten (10) days notice to the Association, and the payment of a reasonable fee fixed by the Association not to exceed Fifteen Dollars (\$15.00), any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

(7) The Association may from time to time adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of the Declaration, as it sees fit, and the Unit Owners shall comply with, and abide by, such rules and regulations shall be delivered to all Unit Owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of the Declaration.

(8) The Association may number and assign to any Unit Owner the exclusive privilege to use for storage purposes any portion of the Property designated for such purposes; provided, however, that the Association shall have the right of access to all such storage spaces which contain pipes, or other portions of the Common Elements, which the Association has the duty or right to inspect, maintain, repair or replace. Any such designation by the Association shall not thereafter be changed except upon the affirmative vote of a majority of the Unit Owners. All property stored in any storage area shall be at the sole risk of the respective Unit Owner who has the privilege to use the same and neither the Association nor any other Unit Owner shall be considered a bailee or otherwise responsible therefore.

(9) Nothing hereinabove contained shall be constituted to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

(10) Except as provided in the Declaration or in these Bylaws with respect to legal action for collection of unpaid maintenance expenses, and for the enforcement of liens or other litigation for unpaid Common Expenses, the Association shall not commence litigation, either in its own name or on behalf of the Unit Owners, without the affirmative approval of 66 2/3 percent of the Unit Owners obtained at an annual or a special meeting of Unit Owners, provided that in no event shall Declarant be precluded from bringing any legal action as it deems appropriate at its sole discretion.

ARTICLE VII **CONTRACTS, CHECKS, DEPOSITS AND FUNDS:**

A. Contracts. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

B. Checks, Drafts, Etc.: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agents or agents of the Association and in such manner as shall from time to time be determined by resolution of the Association. In the absence of such determination by the Association, such instruments shall be signed by the Treasurer and countersigned by the President of the Association.

C. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks or other depositories as the Board may select.

D. Gifts: The Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

ARTICLE VIII **BOOKS AND RECORDS**

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. Any member, or his agent or attorney may inspect all books and records of the Association for any proper purpose at any reasonable time during normal business hours.

**ARTICLE IX
FISCAL YEAR**

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of each year

**ARTICLE X
SEAL**

If the Association is incorporated, it shall not have a corporate seal

**ARTICLE XI
WAIVER OF NOTICE**

Whenever any notice whatever is required to be given under the provisions of the General Wyoming Nonprofit Corporation Act or the Wyoming Unincorporated Nonprofit Association Act, or under the provisions of the Articles of Incorporation or these Bylaws, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whenever before or after the time stated therein, shall be deemed equivalent to the giving of such notice

**ARTICLE XII
AMENDMENTS TO BYLAWS**

Until the date of the first annual meeting of the members, these Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, subject to the provisions of the Declaration, by the affirmative vote of a majority of the directors in office. From and after the date of the first annual meeting of the members, these Bylaws may be altered, amended or repealed and new Bylaws may be adopted upon the approval by all members of Board and the affirmative vote of sixty-six and two-thirds (66-2/3%) percent of all of the members at a regular meeting or at any special meeting called for such purpose, by recording an instrument setting forth such alteration, amendment or repeal, which is signed and acknowledged by all members of the Board and which contains an affidavit by a officer of the Board certifying that the necessary affirmative vote of the members of the Association has been obtained.

**ARTICLE XIII
INDEMNIFICATION**

The Association shall indemnify any person who was or is a party, or is threatened to be a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a member of the Board or officer of the Association, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith in a manner he reasonably believed to be in, or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association against expenses

(including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association and except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association

To the extent that a member of the Board or officer of the Association has been successful, on the merits or otherwise, in the defense of any action, suit or proceedings referred to in the foregoing two paragraphs, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith

Any indemnification under the first two paragraphs of this Article shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the member of the Board or officer of the Association is proper in the circumstances because he has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of members of the Board who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, on advice by independent legal counsel in a written opinion, or (3) by a majority of the members of the Association

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the member of the Board or the officer of the Association to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article

The sums necessary to discharge the obligations of the Association under this Article shall be Common Expenses

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board, or otherwise, both as to action in his official capacity and as to action in other capacity while holding such office, and shall continue as to a person who has ceased to be a member of the Board or an officer of the Association

ARTICLE XIV CONSTRUCTION

A. Nothing hereinabove contained shall in any way be construed as altering, amending or modifying the Declaration. The Declaration and these Bylaws shall always be construed to further the harmonious, beneficial, cooperative and proper use and conduct of the Property. If there is any inconsistency or conflict between these Bylaws and the Declaration, the provisions of the Declaration shall control

B. All words and terms used herein, which are also used in the Declaration, shall have the same meaning as provided for such words and terms in the Declaration.

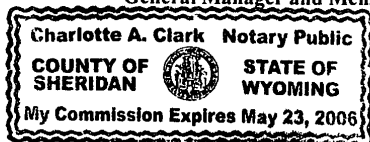
C. In the event the Association is incorporated, the words, "Board of Directors" and "Director" may be substituted for words "Board" and "Member of the Board," respectively, wherever they appear herein

IN WITNESS WHEREOF, the parties have caused this instrument to be executed this 18th day of July, 2003

HOLLY PONDS COMMERCIAL CORNER, LLC

By Ronald J. Patterson
Ronald J. Patterson
General Manager and Member

STATE OF WYOMING)
) ss
COUNTY OF SHERIDAN)



The foregoing instrument was acknowledged before me by Ronald J. Patterson, General Manager and Member of Holly Ponds Commercial Corner, LLC, this 18th day of July, 2003.

WITNESS my hand and notarial seal

Charlotte A. Clark
Notary Public

My Commission expires May 23, 2006

EXHIBIT "D"

TO DECLARATION CONDOMINIUM OWNERSHIP
OF
HOLLY PONDS COMMERCIAL CORNER

Percentages of Ownership

Address:	Unit	Percentage Ownership in Common Elements
1701 West 5 th Street Sheridan, WY 82801	A	25%
1701 West 5 th Street Sheridan, WY 82801	B	25%
1701 West 5 th Street Sheridan, WY 82801	C	50%
TOTAL		100%

Declaration 7/18/2003