

DECLARATION OF CONDOMINIUM AND GRANT OF EASEMENTS OF LEW DIAMOND LOFTS

LewDiamond, LLC, a Wyoming limited liability company, (herein collectively "Declarant"), its successors and assigns, by this declaration, and all future owners of the Units, by their acceptance of individual deeds, covenant and declare and agree, all pursuant to "Condominium Ownership Act" Wyo. Stat. §34-20-102 through §34-20-104, to the following:

SECTION 1. Ownership of Property.

- a. Declarant owns certain real property described as: *Lot 13, Block 2 Grinnell Addition to the City of Sheridan Wyoming*, together with all improvements thereon and appurtenances thereto (herein the "Property"), and Declarant subjects the Property to this Declaration of Condominium.
- b. LewDiamond, LLC also owns that separate real property adjacent to the Property described as *Lot 15, Block 2 Grinnell Addition to the City of Sheridan, Wyoming* (herein the "Adjoining Building") upon which a building is constructed and certain easement rights are granted over and upon to and for the benefit of the Property, and the Owners thereof, as such easements are granted and described herein.

SECTION 2. Description of Property. Declarant has improved and will improve the Property by constructing on it a two-story above-grade building within which two (2) separate Units and common areas are situated, as described and set forth on that certain CONDOMINIUM MAP OF LEW DIAMOND LOFTS filed and recorded in the office of the Clerk and Recorder for Sheridan County, Wyoming on May 28th, 2019 in Drawer No. 1, Plat No. 30 (hereinafter referred to as the "Condo Map").

SECTION 3. Allocation of Areas – Declaration of Individual Units and Common Elements/Areas. Declarant, in order to establish a plan of condominium ownership for the described Property and improvements thereon, hereby grants, covenants and declares that it hereby divides the Property into the following separate freehold estates:

- A. *Units* -- The two (2) separately-designated and legally described fee simple estates, consisting of the spaces and areas contained within the perimeter walls of each Unit in the building constructed on the Property – from the interior side of the framing stud for all boundary walls of the Unit upon which the interior sheetrock is affixed and all airspace within which is defined and referred generally to as "Units" and individually as "Unit 1" and "Unit 2", all as described and shown on the Condo Map;
- B. *General Common Areas* -- A fee simple general common area estate consisting of all remaining portions of the Property not a part of any individual Unit, as described and shown as the "Common Area" on the Condo Map, which definition includes but is not limited to the building structure and the Property on which it is located, and specifically includes, but is not limited to, the land, roof, exterior walls and columns, façade of the building, concrete foundation and slab, exterior surface of the windows and glazing; common circulation ways (e.g., elevators, stairways and halls), storage spaces and mechanical room, community facilities, equipment and infrastructure, wires, pipes, conduits, ducts, mechanical equipment, public utility lines, and all other components of the building generally used for more than one Unit and/or not within the airspace of the individual Units.

The owners of the individual Units agree that in the event there is any discrepancy in the locations of any Unit's space set out on the Condo Map and the actual physical location thereof, the physical location shall supersede the Condo Map's description of locations. If the structure is partially or totally destroyed and then rebuilt, the owners of Units agree that minor encroachment of parts of the Unit areas and facilities due to construction shall be permitted and that valid easement for such encroachment and its maintenance shall exist.

C. *Limited Common Elements.* The only Limited Common Element of Property shall be the exterior stairway and upper-level deck to serve as access in and out of Unit 2. Unit 2 shall have the right to construct, maintain and repair a stairway and upper-level deck for its sole and exclusive use adjacent and south of the building, from the ground level to the level of the rear door of Unit 2.

SECTION 4. Description of Units and Common Areas

- A. *Separate Ownership of Individual Unit.* The individual Unit spaces as established herein and which shall be individually conveyed are described and shown on the Condo Map and as described herein.
- B. *Undivided Interest in Common Area.* An equal undivided interest in the common areas and facilities as established herein and which shall be conveyed together with each individual Unit, is as follows: Appurtenant undivided interest consisting of a share equal to a fraction, the numerator of which is one (1) and the denominator of which is the number in individual Units now established (or hereafter established and expanded by Declarant) as part of the Association.

SECTION 5. Common Areas and Facilities. The common areas and facilities shall remain undivided, and no owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the owners with respect to the operation and management of the condominium.

SECTION 6. Undivided Interests in Common Areas. The undivided interest in the Common Areas, established and to be conveyed with the respective individual Units, cannot be changed, and Declarant, its successors and assigns, and grantees, covenant that the undivided interests in the common areas and facilities, and the fee titles to the respective individual Units conveyed with the same, shall not be separated or separately conveyed, and each undivided interest in the Common Areas shall be deemed to be conveyed or encumbered with its respective individual Unit space, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the individual space.

SECTION 7. Plan of Ownership. Declarant establishes a plan for the individual ownership of the real property estates consisting of the area or space contained in each of the individual Units, and the co-ownership by the individual and separate owners, as tenants in common, of all the remaining real property defined and referred to as the "Common Area."

For the purpose of this declaration, the ownership of each individual Unit space shall include the respective owner's undivided interest in the common areas and facilities specified and established in this instrument, and each space together with the undivided interest is defined and referred to as an individual "Unit."

The owners of the respective individual "Units" shall not be deemed to own the undecorated surfaces of the perimeter walls, floors, and ceilings surrounding the respective Unit spaces, nor shall owners be deemed to own pipes, wires, conduits, or other public utility lines running through the respective spaces that are used for, or serve, more than one space, except as tenants in common, as provided above in this Section 7. The owners, however, shall be deemed to own the walls and partitions that are contained within their respective Unit spaces, and also shall be deemed to own the inner decorated or finished surfaces of the perimeter walls, floors, and ceilings to the bottom of the roof system (bottom of joists), including sheetrock, paint, wallpaper, and the like.

SECTION 8. Title And Interest Of Owners. The proportionate shares of the separate owners of the respective Units in the profits and common expenses of the common areas and facilities, as well as their proportionate representation for voting purposes in the Association of owners, is based on one (1) equal share and one (1) equal vote for each Unit.

SECTION 9. Restriction On Use. The use and occupancy of the Units shall be as follows: Unit 1 may be used for office, retail or residential space or a mix thereof, and Unit 2 on the upper floor may be used as residential or office space or a mix thereof. Such Units may be used for these defined purposes by the owner, and the tenants, guests and invitees of the owner, and for

no other purpose. Other than the foregoing obligations, the owner of a respective Unit shall have the right to lease the Unit provided the lease is made subject to the covenants and restrictions contained in this declaration and further subject to bylaws and regulatory agreement as may be adopted by the Association.

SECTION 10. Grant of Easements and Party Wall. LewDiamond, LLC, as the owner of the Adjoining Building, does hereby grant the following easements to and for the benefit of the Association and the Owners of the Units:

- a. An access easement over, along and across the stairwell located on said Lot 15 in the Adjoining Building but serving as an access corridor for the Units, in that location described and illustrated on Pages 3 and 4 of the Condo Map as "Stairway Access Easement".
- b. A utility and access easement to that area of the rooftop of the Adjoining Building to provide the Association and both Units a utility access for roof-top utilities that serve the Property, over and across that location described and illustrated on Page 4 of the Condo Map as "Rooftop Utility Area".
- c. These easements granted herein by the owner of the Adjoining Building are granted as separate rights and shall not merge due to the current common ownership of the Property and the Adjoining Building.
- d. Any and all use of the easement areas granted herein shall be at the grantees' expense and the grantees shall bear all of the costs to repair any and all damage and wear/tear of the eased areas resulting from grantees' use.
- e. Further, as the record owner of the Property and of the Adjoining Building, the Declarant hereby further grants a party wall agreement for the benefit and burden of the Property and the Adjoining Building for the common wall they share, as the terms and conditions of said party wall agreement are set forth in a separate document intended to be recorded by Declarant.

SECTION 11. Administration Of Project – Association. An owner of a "Unit," on becoming the owner of a Unit, shall automatically be a member of the Lew Diamond Lofts Owners Association, which is hereby initially established and organized as an Unincorporated Association under the Statutes of Wyoming, (the "Association"), and the owner shall remain a member of the Association until such time as ownership ceases for any reason, at which time membership in the Association shall automatically cease.

All agreements and determinations made by the Association in accordance with the voting percentages established in the Association's statement of authority and/or bylaws, shall be deemed to be binding on all owners of individual Units, their successors and assigns.

The Association shall, at its earliest reasonable convenience organize itself by meeting and electing a President, Vice-President, and Secretary/Treasurer. Each officer is to have and exercise the duties expected and convenient for such officer as if a corporate officer. All meetings shall be conducted in an orderly manner according to Robert's Rules of Order, as near as reasonably practical, upon reasonable notice, and upon call of the President or one of the two members. Such officers shall also establish dual signature bank deposit checking and reserve accounts at a bank or banks within Sheridan County, Wyoming, and act as an unincorporated nonprofit Association pursuant to Wyoming Statutes §17-22-101 et. seq., as now in force and as may be amended from time to time.

SECTION 12. Rules and Regulations. The owners of Units agree that the administration of the condominium shall be in accordance with the provisions of this declaration and the statement of authority, rules, regulations and bylaws that may be regularly adopted by mutual agreement of the two Unit owners.

Each owner, tenant, or occupant of a Unit shall comply with and be bound by the provisions of this declaration, the bylaws, decisions, rules and resolutions of the Association or its representative, as adopted from time to time, and failure to comply with any such provisions, decisions, or resolutions, shall be grounds for action to recover sums due for common expenses, damages or to seek injunctive relief.

SECTION 13. Contribution To Common Expenses. The Association shall meet at least annually, and at such other times as may be convenient, and among other business that may come before it, it shall establish for each calendar year:

- a) costs for maintenance, repair, replacement, improvements and the like of the general and limited common areas of the building, and the use of the party wall and adjacent access thereto, and a budget therefore, including specific dates that an equal share of such costs are due and payable by each Unit.
- b) annual or other periodic assessment for payment/contribution of each Unit owner toward common expenses, including common area taxes and insurance and future maintenance, alterations or improvements, or reserved therefore.
- c) determine the amount, premium cost and carrier of blanket insurance coverage for casualty loss to any or all Units and the common area.
- d) determine and act upon the need for rules, regulations and the like to govern the use of the condominiums and common areas.
- e) election of officers; and
- f) such other matters as may be necessary or convenient for the Association to consider.

The owner of Unit 1 shall be assessed one-half (½) of the assessment required to pay for general common expenses and the owner of Unit 2 shall be assessed one-half (1/2) of such assessment. Any limited common area costs shall be borne by the Unit entitled to use the limited common element.

No owner of a Unit may exempt such owner from liability for contribution toward the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by the abandonment of the Unit.

SECTION 14. Assessment Liens. All sums assessed by the Association but unpaid for the common expenses chargeable to any Unit shall constitute a lien on such Unit prior to all other liens except only: (i) tax liens on the Unit in favor of any assessing Unit and special district; and (ii) all sums unpaid on the first mortgage of record. Such lien may be foreclosed by suit by the officers of the Association, acting on behalf of the owners of the Units, in like manner as a mortgagee of real property. The plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect rent, if any. The officers, acting on behalf of the owners of the Units, shall have power to bid in the Unit at foreclosure sale, and to acquire and hold, lease, mortgage, and convey the Unit. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the unpaid expenses. The defending Unit owner shall be liable for and pay all of the Association's attorney fees and costs.

SECTION 15. Assessments; Liability Of Mortgagee. Where the mortgagee of a first mortgage of record or other purchaser of a Unit obtains a title to the Unit as a result of foreclosure of the first mortgage, such acquirer of title, and successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such Unit that became due prior to the acquisition of the Unit by the acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from owners of all of the Units, including the acquirer, and successors and assigns.

SECTION 16. Assessments; Liability Of Subsequent Grantee. In a voluntary conveyance of a Unit, grantee of the Unit shall be jointly and severally liable for all unpaid assessments by the Association against the Unit for the Unit's share of the common expenses up to the time of the grant or conveyance. Any such Grantee shall be entitled to a statement from the officers of the Association, setting forth the amount of the unpaid assessments against the Unit to the Association.


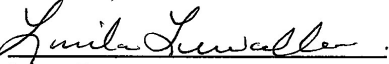
SECTION 17. Blanket Property Insurance. The officers of the Association shall obtain and continue in effect blanket property insurance in forms and amounts, (1) satisfactory to mortgagees holding first mortgages covering Units but without prejudice to the right of the owner of a Unit to obtain individual Unit insurance, or (2) in such amounts and in such forms as required by the Association, or (3) the maximum insurable amount pursuant to the company affording the coverage.



SECTION 18. Insurance Premiums. Insurance premiums for any blanket insurance coverage shall be a common expense to be paid by assessments levied by the Association, and such payments shall be held in a reserve fund of the Association and used solely for the payment of the blanket property insurance premiums as such premiums become due.

SECTION 19. Revocation Or Amendment of Declaration; Additional Access; Additional Users/Units to Building/Association. This declaration shall not be revoked or any of the provisions amended unless all of the owners and all of the mortgagees of Units unanimously agree to such revocation or amendment by recorded instruments.

This Declaration is made effective the 22nd day of May, 2019.

LEWDIAMOND, LLC


ANDY LEWALLEN

LINDA LEWALLEN


JAMIE DIAMOND

CASSIE DIAMOND

STATE OF WYOMING)
)ss
COUNTY OF SHERIDAN)

This instrument was acknowledged before me by Andy Lewallen and Linda Lewallen, and Jamie Diamond and Cassie Diamond, as members of Lewdiamond, LLC this 22nd day of May, 2019.

Witness my hand and official seal.

My Commission expires:


Notary Public



CONSENT OF LENDER

First Federal Bank and Trust, Mortgagee pursuant to mortgage recorded August 31, 2017, in the office of the Sheridan County Clerk, hereby consents to the foregoing Declaration of Declaration of Condominium of Lew Diamond Lofts.

Dated this 22nd day of May, 2019.

FIRST FEDERAL BANK & TRUST:

[Signature]
By: D.J. Dearcorn, SVP Commercial Lending

STATE OF WYOMING)
)ss
COUNTY OF SHERIDAN)

This instrument was acknowledged before me by DJ Dearcorn, as SVP Commercial Lending for First Federal Bank & Trust, this 22 day of May, 2019.

Witness my hand and official seal.

[Signature]
Notary

My Commission Expires: 4/10/2023



NO. 2019-750160 DECLARATION
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
WILCOX AGENCY
SHERIDAN WY 82801