



**DECLARATION OF CONDOMINIUM
AND COVENANTS FOR
PARKWAY PLAZA CONDOMINIUM**

This Declaration of Condominium and Covenants is made and entered into by Parkway Plaza, LLC, hereinafter referred to as “Declarant” as the owner of record of the fee simple title to the real property, lying and being situate in the City of Sheridan, State of Wyoming, and legally described as Lot 2 of Brundage Corner Subdivision, City of Sheridan, Sheridan County, Wyoming, said real property hereinafter referred to as the “Property” or “Condominium Property” or “Condominium”.

Declarant hereby declares that all of the Property shall be held, sold and conveyed subject to the following covenants, conditions, easements, restrictions, uses, limitations and obligations which define the character, duration, rights, obligations and limitations of condominium ownership, which shall be deemed to run with the land, and which shall be a burden and a benefit to Declarant, its successors and assigns, and the improvements located thereon, their grantees, mortgagees, successors, heirs, administrators, executors, devisees or assigns, all in furtherance of a plan to promote and protect the cooperative aspects of the Property and for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property.

**ARTICLE I
PURPOSE; NAME AND ADDRESS; THE LAND; EFFECT**

Section 1. **PURPOSE.** The purpose of this Declaration is to submit the lands and improvements herein described to condominium ownership and use in the manner prescribed by the laws of the State of Wyoming.

Section 2. **NAME AND ADDRESS.** The name of the Condominium is as specified in the title of this document. The address shall be 727 Brundage Lane, Sheridan, Wyoming 82801.

Section 3. **THE LAND.** The real property and buildings thereon described above is the Condominium Property hereby submitted to condominium ownership. Such property is subject to such easements, restrictions, reservations and rights of way of record, together with those contained or provided for in this instrument and any exhibits attached hereto.

Section 4. **EFFECT.** All of the provisions of this Declaration and all Exhibits attached hereto shall be binding upon all Unit Owners and are enforceable equitable servitude’s running with the Condominium Property and existing in perpetuity until this Declaration is revoked and the Condominium is terminated as provided herein. All Unit Owners and their heirs, personal representatives, successors and assigns, and all parties claiming by, through, or under such persons agree to be bound by the provisions hereof. Both the burdens imposed, and the benefits granted by this instrument shall run with each Unit as herein defined.



ARTICLE II PLAT AND DESCRIPTION OF IMPROVEMENTS

Section 1. PLAT. The Condominium Property has been platted of record as the Condominium Map of Parkway Plaza Condominium ("Plat"). That Plat consists of a survey of the land, graphic description and plot plans of the improvements constituting the Condominium Property, identifying the Condominium Units, General Common Element, and their respective locations and approximate dimensions. Each Condominium Unit is identified on the Plat by a specific letter. There are two condominium units designated A and B. The parking areas are delineated thereon. The percentage of ownership of undivided interests in the General Common Element appurtenant to each Condominium Unit is designated on Exhibit A-Ownership Interests, attached hereto and incorporated herein by reference.

Section 2. RIGHT TO ALTER. Declarant reserves the right to alter the interior design, boundaries and arrangements of all Units as long as Declarant owns the Units so altered. Said alteration shall be accomplished by an amendment to this Declaration, which need only be signed by Declarant.

ARTICLE III DEFINITIONS

Section 1. DEFINITION OF TERMS. The terms used in this Declaration and the Exhibits attached hereto shall have the meanings stated in the Condominium Act (Wyoming Statutes § 34-20-101 *et. seq.*) and as follows, unless the context otherwise requires.

"Assessment" means a share of the funds required for the payment of Common Expenses which is assessed against the Unit Owners from time to time.

"Association" means the unincorporated Wyoming nonprofit association, Parkway Plaza Condominium Association, which is the entity responsible for the operation of the Condominium Property, subject to the rights granted to Declarant during the Declarant Control Period. The members of the Association shall be all Unit Owners.

"Bylaws" means the Bylaws of the Association.

"Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium Property and all other expenses declared Common Expenses by provisions of this Declaration and its exhibits.

"Common Surplus" means the excess of all receipts of the Association, including but not limited to, assessments, rents, profits, and revenues on account of General Common Element, over the amount of Common Expenses, if any.

"Condominium Act" means the Condominium Act of the State of Wyoming (Wyoming Statutes 34-20-101 *et. seq.*) as it exists at the time of filing this Declaration.



“Condominium Documents” means this Declaration with Exhibits and any amendments thereto and Bylaws of the Association.

“Condominium Unit” means the fee simple title in and to a Unit together with an appurtenant membership in the Parkway Plaza Condominium Association which owns the General Common Element of the Condominium Property.

“Declarant” means Parkway Plaza, LLC, a Wyoming limited liability company, and its successors and assigns, which created this Condominium in its capacity as developer.

“Declarant Control Period” means the period of time commencing with the recording of this Declaration with the office of the Clerk of Sheridan County, Wyoming, and ending on the earlier of (i) when Declarant records an instrument with the office of the Clerk of Sheridan County, Wyoming, specifying that more than ninety-five percent (95%) of the Units have been sold or conveyed to persons or entities other than Declarant or its affiliates, or (ii) any earlier date on which Declarant records an instrument with the office of the Clerk of Sheridan County, Wyoming specifying that the Declarant Control Period has ended.

“Declarant Powers” means: During the Declarant Control Period, Declarant shall have, along with the other rights set forth in this Declaration and the Bylaws, the following rights and powers (collectively the “Declarant Powers”): (i) control of developing the Condominium Property; (ii) the power, authority, rights, and obligations this Declaration gives to Declarant, including, without limitation, all rights to amend or supplement this Declaration as set forth in this Declaration, including, without limitation, the right to add or remove property to or from the Condominium Property and to create additional Units, and all consent and approval rights as set forth in this Declaration; (iii) the right to enforce this Declaration in the same manner as the Association; and (iv) the right to establish easements, reservations, exceptions, and exclusions consistent with the nature, development, theme or purpose of the Property and, if determined by Declarant, to record such easements or other documents with the office of the Clerk of Sheridan County, Wyoming. Declarant may exercise the Declarant Powers without the consent of the Association or the Unit Owners, and the Declarant Powers belong exclusively to Declarant during the Declarant Control Period, and Declarant will exercise the Declarant Powers in its capacity as Declarant, not for, through, or on behalf of the Association or the Owners. During the Declarant Control Period, any consent or approval required of the Management Group and/or the Association as set forth in this Declaration shall mean consent or approval of the Declarant.

“Declaration”, or “Declaration of Condominium” means this instrument and any amendments thereto.

“General Common Element” means and includes the land located in and the structural components of the buildings, and all other parts of such land and the improvements thereon necessary or convenient to its existence, maintenance, and safety which is normally and reasonably in common use, including but not limited to all access and service roads, loading facilities, sidewalks, automobile parking areas, driveways, footways, landscaped areas and other facilities designed for common use as designated in the Plat, all of which shall be owned by the members

of the Association, and such other and further facilities as may be provided or designated from time to time by the Association for common use.

“Management Group” means the Declarant, or such persons Declarant names, during the Declarant Control Period and, following the termination of the Declarant Control Period, a group of three persons elected by the Owners.

“Occupant” means the person or persons other than the Unit Owner in actual possession of a Unit.

“Owner” or “Unit Owner” means the owner of a Condominium Unit.

“Property” or “Condominium Property” means and includes the lands hereby subjected to condominium ownership, whether or not continuous, and all improvements thereon and all easements and rights appurtenant thereto.

“Unit” means an individual air space which is contained within the perimeter walls, floors, ceilings, windows, and doors of each unit of the Plat, together with all fixtures and improvements therein contained but not including any structural components of the building, if any, located within the unit.

ARTICLE IV THE UNIT AND COMMON ELEMENT

Section 1. INTEREST IN COMMON ELEMENT. Each Unit Owner shall own, as an appurtenance to his Unit, an undivided interest in the General Common Element. The percentage of undivided interest of each Unit in the General Common Element shall not be changed without the unanimous consent of all Owners of all Units (except as allowed during the Declarant Control Period). No Owner of any Unit shall bring an action for partition or division of his undivided interest in the Common Element.

Section 2. USE OF COMMON ELEMENTS. Each Owner shall have the right to use the General Common Element in common with all other Owners and a right of access from the Owner’s Unit to the public streets and surrounding General Common Element. The right to use the General Common Element extends not only to each Owner, but also to their agents, servants, tenants, invitees, and licensees. The right to use the General Common Element shall be governed by the provisions of this Declaration, the Bylaws, and any amendments or supplements thereto.

Section 3. UNIT BOUNDARIES. The boundaries of the Units (the “Unit Boundaries”) are the walls, floors and ceilings of the Units, including all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof; provided, that the Unit Boundaries shall not include the General Common Element specified in Article III herein. All spaces, interior partitions, and other fixtures and improvements within a Unit Boundary are a part of the Unit.



Section 4. **ENCROACHMENTS.** If any portion of the General Common Element encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. If any portion of a Unit encroaches upon the General Common Element, or upon an adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the General Common Element, or on the Units for the purpose of marketability of title.

ARTICLE V SUBDIVIDING AND COMBINING OF UNITS

Section 1. **SUBDIVIDING UNITS.** No Unit may be divided or subdivided into a smaller Unit or Units without an amendment to the Plat which shall require the written consent of all the other Unit Owners (except as allowed during the Declarant Control Period). The aggregate or divided interests in the General Common Element resulting therefrom shall be reflected by an amendment to Exhibit "A" hereof and to the Plat.

Section 2. **COMBINING UNITS.** An Owner, including the Declarant, may combine the area or space of a Unit with the area or space of one or more adjoining Units owned by the same person or entity or with the permission of that Owner, for use as the Owner or Declarant sees fit, provided that any such combination of Units shall comply with this Declaration, and shall require approval of the Association, or if during the Declarant Control Period, the combination shall be allowed only upon the approval of the Declarant. The Owner shall pay all costs of construction related thereto including any requisite changes to any General Common Element.

ARTICLE VI EASEMENTS

Section 1. **PERPETUAL NON-EXCLUSIVE EASEMENT.** The General Common Element is hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the Unit Owners in the Condominium for their use and the use of their employees, guests and business invitees, for all proper and normal purposes, including the providing of services for the benefit of all Units and ingress to and egress from each Unit.

Section 2. **UTILITY EASEMENTS.** Utility easements are reserved and/or may be granted by the Declarant or Association through the Condominium Property as may be reasonably required for utility service (including construction and maintenance) in order to adequately serve the Condominium Property.

Section 3. **INGRESS AND EGRESS.** A non-exclusive easement for ingress and egress is hereby created for pedestrian traffic over, through and across sidewalks, paths, walks, driveways, passageways and lanes as the same, from time to time, may exist upon the General Common Element, and for vehicular traffic over, through and across such portions of the General Common Element as, from time to time, may be constructed and intended for such purposes.



Section 4. USE. The use of any easement by a Unit Owner shall be subject to the provisions of this Declaration and of any document creating the easement.

Section 5. ACCESS DURING DECLARANT CONTROL PERIOD. During the Declarant Control Period, Declarant shall have unequivocal continuous right to use, alter, change and relocate all easements as often as it deems necessary, without the consent of the Association.

Section 6. EASEMENTS DURING DECLARANT CONTROL PERIOD. During the Declarant Control Period, Declarant shall have the right to create, or reserve unto itself, such easements as are necessary to accomplish the purposes referred to in this Declaration. Further, Declarant shall have the unequivocal right without the joinder of any party to grant such easements, (ingress, egress, utility, and maintenance) to such parties as Declarant deems fit, over the traffic ways, parking areas and other General Common Element as is contained on the Condominium Property. Should the Declarant grant additional easements from those designated on the Plat, the same shall automatically be part of the easements provided therein as if originally set forth.

ARTICLE VII COMMON EXPENSES; COMMON SURPLUS

Section 1. LIABILITY AND METHOD OF SHARING. Each Unit shall share in the Common Surplus and be liable for the Common Expenses in the same percentage as that set forth on Exhibit A – Ownership Interests. The right to share in the Common Surplus does not include the right to withdraw, or to require payment or distribution thereof, except upon termination and dissolution of the Condominium.

ARTICLE VIII ADMINISTRATION OF THE CONDOMINIUM

Section 1. THE ASSOCIATION. The Association shall administer the operation and management of the Condominium Property and undertake and perform all acts and duties incident thereto in accordance with this Declaration, its exhibits and the Condominium Act. Initially and throughout the Declarant Control Period, the Management Group of the Association shall consist of the Declarant, or such persons Declarant names.

Section 2. MEMBERSHIP. Each Unit Owner shall automatically become a member of the Association upon the Unit Owner's acquisition of title to any Unit and said membership shall terminate automatically upon said Unit Owner being divested of title to such Unit, regardless of the means by which such ownership may be divested. No person holding any lien, mortgage or other encumbrance upon any Unit shall be entitled, solely by virtue thereof, to membership in the Association or to any of the rights or privileges of such membership.

Section 3. POWERS OF ASSOCIATION. In the administration of the Condominium, the Association shall have, and is hereby granted, the authority and power to enforce the provisions of this Declaration, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such Rules and Regulations governing the use of

the Units and General Common Element as the Management Group may deem to be in the best interest of the Condominium.

Section 4. VOTING. At the end of the Declarant Control Period, each Unit Owner, including the Declarant, shall be entitled to vote in accordance with the percentage interest as set forth in Exhibit A – Ownership Interests.

Section 5. MANAGEMENT AGREEMENT. In accordance with Section 3.3 of the Bylaws, the Management Group may enter into an agreement (a “Management Agreement”) with any legal person for the administration, maintenance and repair of the Condominium Property and may delegate to such person such of the powers and duties of the Association as the Association, and such person shall agree, provided that any such Management Agreement entered into during the Declarant Control Period shall contain a provision allowing the Association to terminate the agreement upon ninety (90) days’ notice after termination of the Declarant Control Period.

ARTICLE IX USE AND OCCUPANCY

Section 1. BUSINESS USE. Each Unit is hereby restricted to legally permitted commercial uses by the Owner or Owners thereof, their employees, guests, and business invitees. No residential uses shall be permitted. The ownership of any Unit may be held in any legally recognized manner or form, except under a time sharing (interval ownership) arrangement whereby less than 100% of the fee simple interest in a Unit is sold upon some bases of limited time. The leasing of Units by Unit Owners is permitted upon first obtaining the written consent of the Association, which consent shall not be unreasonably withheld, provided all leases must be in writing and shall be subject to this Declaration and the Bylaws of the Condominium Property.

Section 2. GENERAL USE RESTRICTIONS/REQUIREMENTS. No person shall use the Condominium Property, or any parts thereof, in any manner contrary to the Condominium Documents or Condominium Act.

A. Unit Owner shall give prompt written notice of any accident, fire or damage occurring on or to the Condominium Property to the Association.

B. Unit Owner shall load and unload goods at such time in the areas and through such entrance as may be designated for such purposes by the Association. Such trailers or trucks shall not be permitted to remain parked overnight in any area of the Condominium Property, whether loaded or unloaded.

C. Unit Owner shall conduct its business in the Unit in all respects in a dignified manner and in accordance with high standards of store operation.

D. Without the written consent of the Association, which shall not be unreasonably withheld, Unit Owners shall not:



i. Use or operate any machinery that, in the Association's opinion, is harmful to the Condominium Property or disturbing to other Unit Owners, nor shall Unit Owner use any loudspeakers, televisions, phonographs, radios or other devices in a manner so as to be heard or seen outside of the Unit, nor display merchandise on the exterior of the Unit either for sale or for promotional purposes;

ii. After written notice from the Association to the contrary, do or suffer to be done, any act, matter or thing objectionable to the insurance companies whereby the fire insurance or any other insurance now in force or hereafter to be placed on the Condominium Property shall become void or suspended, or whereby the same shall be rated as a more hazardous risk than at the date when Unit Owner received possession of its Unit. In case of a breach of this covenant in addition to all other remedies of the Association hereunder, Unit Owner agrees to pay to the Association as additional assessment any and all increases of premiums on insurance carried by the Association on the Condominium Property caused in any way by the occupancy of the Unit Owner; or

iii. Conduct any auction, fire, bankruptcy, or selling-out sale on or about the Condominium Property, solicit business in any parking or other common area. Such solicitation shall include, without limitation, distribution of handbills or other advertising media in automobiles parked in the parking area or other common areas, the use of pickets in such areas, the use of loudspeaker systems which are audible in such areas, and the displaying of any of Unit Owner's merchandise or the posting of any signs not expressly authorized hereunder in such areas.

Section 3. ALTERATIONS AND ADDITIONS.

A. No Unit Owner shall make or cause to be made any alterations, additions or improvements to the Unit, or install or cause to be installed any interior signs, floor covering, exterior lighting, plumbing fixtures, shades or awnings, radio or television antennae, loud speakers, sound amplifiers or similar devices, or make any changes to the storefront or exterior of the Unit without first obtaining the Association's written approval and consent, which consent shall not be unreasonably withheld. Unit Owner shall present to the Association plans and specifications for such work at the time approval is sought. No additions, alteration, change or improvement shall be made which will weaken the structural strength, lessen the value of, or change the architectural appearance of any part of the Condominium Property. Unit Owner shall not cut or drill into, or secure any trade fixture, apparatus or equipment of any kind to any part of the Unit without first obtaining the written consent of the Association. All building materials and fixtures installed by Unit Owner shall be new or completely reconditioned.

B. No Unit Owner shall grow or plant any type of plant, shrub flower, etc. outside the Unit, or otherwise alter any landscaping that is part of a General Common Element.



Section 4. **LAWFUL USE.** No immoral, improper, offensive, or unlawful use shall be made of any or all of the Condominium Property, and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

Section 5. **SIGNS.** Unit Owner shall not place any exterior sign on the Condominium Property without first obtaining the written consent of the Association.

Section 6. **NUISANCE.** No nuisance or any use or practice that is the source of unreasonable annoyance to other Unit Owners or which interferes with the peaceful possession and proper use of the Condominium Property by the Unit Owners is permitted. No Unit Owner or Occupant shall permit or suffer anything to be done or kept upon the Condominium Property or his Unit which will increase the rate of insurance on the Condominium.

Section 7. **APPLICABILITY TO DECLARANT.** No Unit Owner, or their use of the Condominium shall interfere with the Declarant's sale of the Condominium Units. Anything contained herein to the contrary notwithstanding, the Declarant may make such use of any unsold Unit and the General Common Element as may facilitate the sale or leasing of any Unit.

Section 8. **RULES AND REGULATIONS.** All Unit Owners and other persons shall use the Condominium Property in accordance with any rules and regulations promulgated by the Management Group, the provisions of this Declaration, and the Bylaws of the Association, as applicable, and shall abide by all applicable City, County, and State ordinances, codes, regulations, and statutes.

ARTICLE X MAINTENANCE, ALTERATION AND REPAIR OF THE CONDOMINIUM PROPERTY

Section 1. **MAINTENANCE BY ASSOCIATION.** The Association, at its expense, shall maintain, repair and replace all of the General Common Element including but not limited to the foundation, exterior walls and roof of the Condominium Property (exclusive of doors, door frames, door checks, windows, and window frames located in exterior building walls), landscaping, parking lot, sidewalks, and all other items generally recognized as "common area" matters whether or not designated on the Plat as such. However, the Association shall have no obligation to make any such repairs occasioned by the misuse or neglect of a Unit Owner, its employees, agents, business invitees, licensees, or contractors. The Association shall have no obligation to make any other improvements or repairs of any kind upon the Condominium Property. Any of the foregoing repairs required to be made by reason of the negligence of a Unit Owner, its employees, agents, business invitees, licensees, or contractors as above described, shall be the responsibility of the Unit Owner notwithstanding the provisions above contained in this paragraph. Except as expressly provided herein, the Association shall have no obligation to repair, maintain, alter or modify the Condominium Property or any plumbing, heating, electrical, air conditioning or other mechanical installation therein. Under no circumstance shall the Association be obligated to repair, replace or maintain any plate glass or door or window glass.

Section 2. LIMITATION UPON LIABILITY OF DECLARANT AND MANAGING AGENT. Notwithstanding the duty of the Association and any Managing Agent to maintain and repair parts of the Condominium Property, the Association and Unit Owners shall and do fully indemnify and hold the Declarant and the Managing Agent harmless from all loss, cost, and expense, including reasonable attorneys' fees, for injury or damage, whether caused by any latent condition of the property to be maintained and repaired by them, natural elements, other persons, or caused by any other reason whatsoever.

Section 3. MAINTENANCE BY UNIT OWNER.

A. The Unit Owner shall, subject to the other provisions of this Declaration, keep and maintain in good order, condition and repair (including any such replacement, periodic painting, and restoration as is required for that purpose) the Unit and every part thereof and any and all appurtenances thereto, including without limitation the exterior and interior portion of all door, door checks, windows, plate glass, store front, all plumbing and sewage facilities within the Unit, fixtures, electrical systems, sprinkler systems, walls, floors and ceilings, meters applicable to and located in the Unit, all alterations, improvements and installations made by Unit Owner in accord with this Declaration, any repairs required to be made in the Unit due to burglary of the Unit or other illegal entry into the Unit or any damage to the Condominium Property caused by a strike involving the Unit Owner or its employees.

B. If any governmental regulations from time to time shall require emergency lighting or fire detection or suppression systems to be installed in the Unit the installation and the maintenance of the same, including providing of battery power, shall be the responsibility of Unit Owner.

C. Unit Owner shall further bear the expense of the light fixtures and bulbs, janitorial services, interior pest control, and the like related to the Unit.

D. Unit Owner will not cause or permit accumulation of any debris or extraneous matter on the roof of the Condominium Property and will be responsible for any damage caused to the roof by any acts of the Unit Owner, its agents, servants, employees or contractors of any type or nature.

E. In accordance with any applicable municipal regulations, and its own expense, Unit Owner shall:

i. Place any rubbish or other matter outside the building on the Condominium Property only in such containers as are authorized from time to time by the Association;

ii. See that there are no undue accumulations of garbage and refuse, keep the same in proper containers on the interior of the Unit until called for collection, and remove same at Unit Owner's expense;

iii. Not place or permit any rubbish, obstructions or merchandise in the outside areas immediately adjoining the Unit; and

iv. Keep the Unit (including all exterior surfaces and both sides of all glass) clean, orderly, sanitary, and free from objectionable odors, insects, vermin and other pests.

Section 4. **LIABILITY OF UNIT OWNER.** Should a Unit Owner undertake unauthorized additions and modifications to his Unit, or refuse to make repairs as required, or should a Unit Owner cause any additions or modifications to be made to the General Common Element, or cause any damage to the General Common Element, the Association may make such repairs or replacements and have the right to levy a special assessment for the cost thereof against the said Unit Owner. In the event a Unit Owner threatens to or violates the provisions hereof, the Association shall also have the right to pursue all legal and equitable remedies, including without limitation in a court of equity for an injunction to seek compliance with the provisions hereof.

Section 5. **INSURANCE PROCEEDS.** Whenever any maintenance, repair and replacement of any items for which the Unit Owner is responsible is made necessary by any loss covered by insurance maintained by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of accomplishing such maintenance, repair or replacement. The Unit Owner shall be required to pay all of the costs thereof that exceed the amount of the insurance proceeds.

Section 6. **RIGHT OF ENTRY BY ASSOCIATION AND MANAGING AGENT.** Whenever it is necessary to enter any Unit for the purpose of inspection, including inspection to ascertain a Unit Owner's compliance with the provisions of this Declaration, or for performing any maintenance, alteration or repair to any portion of the General Common Element or Unit, the Unit Owner shall permit an authorized agent of the Association to enter such Unit, or to go upon the General Common Element, provided, that such entry shall be made only at reasonable times and with reasonable advance notice. In the case of emergency such as, but not limited to, fire, frozen water pipes, ruptured water pipes, severe storm, or the like, entry may be made without notice or permission. Each Unit Owner does hereby appoint the Association as his agent for the purposes herein provided and agrees that the Association, Management Group or Managing Agent shall not be liable for any property damage caused or occurring on account of any entry.

ARTICLE XI TAX OR SPECIAL ASSESSMENT ASSESSED AGAINST THE CONDOMINIUM PROPERTY

Section 1. If any taxing authority levies or assesses any tax or special assessment against the Condominium Property as a whole, and not the individual Units, the same shall be paid as a Common Expense by the Association and assessed to the Unit Owners based on their ownership percentages as set forth in Exhibit A-Ownership Interests. In such event, the amount due shall constitute a lien prior to all mortgages and encumbrances upon any parcel to the same extent as though such tax or special assessment had been separately levied by the taxing authority upon each unit.

Section 2. All personal property taxes levied or assessed against personal property owned by the Association shall be paid by the Association and shall be a Common Expense.

Section 3. Declarant shall give written notice to the Assessor of Sheridan County, Wyoming of the creation of condominium ownership in this Property, as is provided by law, so that each Unit and the undivided interest in the General Common Element appurtenant thereto shall be deemed a separate tax parcel and subject to separate assessment and taxation.

ARTICLE XII INSURANCE PROVISIONS

The insurance which shall be purchased by the Association and maintained for the benefit of the Condominium shall be governed by the following provisions:

Section 1. PURCHASE OF INSURANCE. All insurance purchased pursuant to this Article shall be purchased by the Association for the benefit of the Association, the Unit Owners and their respective mortgagees, as their interest may appear, and shall provide for the issuance of certificates of insurance and mortgagee endorsements to any or all of the holders of first mortgages. The policies shall provide that the insurer waives its rights of subrogation as to any claims against Unit Owners and the Association, their respective servants, agents, and guests. Each Unit Owner and the Association hereby agree to waive any claim against each other and against other Unit Owners for any loss or damage for which insurance hereunder is carried where the insurer has waived its rights of subrogation as aforesaid.

Section 2. COST AND PAYMENT OF PREMIUMS. The cost of obtaining all insurance hereunder, excluding only the insurance as shall be purchased by individual Unit Owners, is declared to be a Common Expense, as are any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof.

Section 3. UNIT OWNERS' RESPONSIBILITY. Each Unit Owner conducts operations at its own risk and shall obtain insurance, at its own expense, affording coverage upon its own property and for its own liability as follows. All such insurance shall contain the same waiver of subrogation that is referred to herein and shall waive any right to contribution. Such insurance shall also name as insured both Unit Owner and the Association (and upon request, any other party named by the Association).

A. Liability Insurance: Unit Owner shall keep in force at its own expense commercial general liability insurance including contractual liability insurance sufficient to cover all phases and aspects of the operation and conduct of its business with a combined single limit of at least \$1,000,000 per occurrence, insuring against any and all liability of the insured with respect to the Unit, or arising out of the maintenance, use or occupancy thereof.

B. Plate Glass Insurance: Unit Owner shall keep and maintain in force plate glass insurance upon all windows and doors in the Unit.

C. **Dram Shop Insurance:** If at any time during Unit Owner's occupation of the Unit, drugs, prescription drugs, beer, wines or other alcoholic liquors or beverages are sold or given away upon or from the Unit (it being understood and agreed, however, the foregoing provision shall not authorize the use of the Unit for such purposes without the express consent of the Association), Unit Owner shall, at its sole expense, obtain, maintain and keep in force, adequate Dram Shop insurance protecting both Unit Owner and the Association in connection therewith. In the event Unit Owner shall fail to procure such insurance, then sales of the foregoing products shall be suspended until such coverage is in force.

If Unit Owner fails to procure insurance required herein and fails to maintain the same in force continuously, the Association shall be entitled to procure the same and have the right to levy a special assessment for the cost thereof against the said Unit Owner. In the event a Unit Owner threatens to or violates the provisions hereof, the Association shall also have the right to pursue all legal and equitable remedies, including without limitation in a court of equity for an injunction to seek compliance with the provisions hereof.

Section 4. COVERAGE. The following coverage shall be obtained by the Association with losses payable to the Association or an insurance trustee:

A. The building(s) and all other insurable improvements upon the land, including all of the Units, General Common Element, and all personal property owned by the Association shall be insured against loss or damage by fire, with extended coverage and vandalism and malicious mischief endorsement of their equivalents, in such insurance companies as the Association shall reasonably select and in amounts not less than eighty percent (80%) of the replacement cost of the building and structures insured with loss payable thereunder to the Association and to any authorized encumbrances of the Association (with standard mortgagee loss payable clause) in accordance with their respective interests.

B. Comprehensive general public liability and property damage insurance in such an amount and in such form as shall be required by the Association as determined by it.

C. If necessary, the Association shall obtain workmen's compensation policies to meet the requirements of law.

D. Such other insurance as the Association may determine to be necessary from time to time.

All policies shall contain a provision, if available, that such policies may not be canceled or substantially modified, by any party, without at least ten (10) days prior written notice to the Association and to each holder of a first mortgage on any Unit in the Condominium which is listed as a scheduled holder of a first mortgage in the insurance policy.

Section 5. PROCEEDS. The Management Group may engage the services of any person authorized to do business in Wyoming to act as trustee or agent on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds under any policy provided for in Section 4 of this Article. In the event of any loss resulting in the destruction of the major portion of one or more Units, the Management Group shall engage a qualified trustee as aforesaid upon the written demand of the mortgagee or Owner of any Unit so destroyed. The fees of such trustee shall be a Common Expense.

Section 6. INSURANCE TRUSTEE. Notwithstanding the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured, on behalf of the Association, the Association's authorized representative, including any trustee or their successor, with whom such Association may enter into an insurance trust agreement who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and any other functions as are necessary to accomplish this purpose.

ARTICLE XIII ASSESSMENTS

Section 1. GENERAL AUTHORITY. The Association, through the Management Group, shall have the power to make, levy and collect regular and special assessments for expenses related to the General Common Element, and such other assessments as are provided for by the provisions of this Declaration and all other expenses declared by the Management Group to be Common Expenses from time to time.

Section 2. PURPOSES. Without limiting the generality of Section 1 of this Article, assessments shall be levied for Common Expenses, which shall include, but not be limited to, the following:

A. The costs of operations and maintenance of the General Common Element, which shall include all expenditures reasonably incurred by or on behalf of the Association in operating and maintaining the General Common Element, including without limitation, the reasonable cost of all of the Association's gardening and landscaping, assessments, repairs, preventive maintenance, repainting including restriping of parking lot and access ways, repairing or replacing any streets, curbs or parking lots, updating and maintenance of directory signs, rental of signs and equipment, lighting, sanitary control, cleaning, sweeping, removal of ice, snow, trash, rubbish, garbage and other refuse, depreciation over a period of not exceeding 60 months of machinery, heating and air conditioning systems, and other equipment and other assets used in the operation and maintenance of the Condominium Property, repair or replacement of on-site water lines, sanitary sewer lines, storm water lines and electrical lines and equipment serving the property, the cost of police, fire protection, security and traffic control services, reasonable reserves for anticipated expenditures, and the cost of all personnel reasonably required to supervise, implement and accomplish all of the foregoing; and,

B. Taxes and special assessments until separately assessed.

C. Damages to the interior of any Unit or Units resulting from the painting, maintenance, repair, emergency repair, reconstruction, or replacement of any of the General Common Element or emergency repairs within another Unit by the Association.

D. Expenses related to administration, operation, and management, including wages for Association or Managing Agent employees and legal and accounting fees.

E. Premiums for all insurance which the Association is required or permitted to maintain.

F. Deficits remaining from previous assessment periods.

G. Creation of reasonable contingency, reserve, working capital and sinking funds.

H. Expenses for alterations, additions to or improvements on the General Common Element including capital improvements; and

I. Any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners or which are declared Common Expenses by the terms of this Declaration, the Bylaws of the Association, or the Management Group.

J. Except for the foregoing, and as otherwise set forth herein, each Unit Owner shall be solely responsible for maintenance and repair of its Unit.

Section 3. UNIT OWNERS' GENERAL LIABILITY. All Common Expenses levied against Unit Owners and Units shall be on a uniform basis in the same proportion as the percentages set forth in Exhibit A - Ownership Interests, unless specifically otherwise provided for herein.

Section 4. PAYMENT. The assessments of the Association levied against the Unit Owner and its Unit shall be payable in such installments, and at such times, as may be determined by the Management Group.

Section 5. EMERGENCIES. If assessments levied are, or may prove to be, insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Management Group shall have the authority to levy such additional assessment or assessments as it shall deem necessary.

A. RESERVE FUND. The Management Group, in assessing for Common Expenses, shall include therein a sum to be collected and maintained as a reserve fund for replacement of a General Common Element for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the General Common Element, as well as the replacement of personal property which may be a portion of the Condominium Property.

B. OPERATING RESERVE FUND. The Management Group, in assessing for Common Expenses, may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial security during periods of special stress. Such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners or as a result of emergencies.

Section 6. SEPARATE PROPERTY. All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. All monies received from assessments may be co-mingled with other monies held by the Association. All assessments received by the Association shall be held for the benefit of the Unit Owners. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a Unit Owner. When the owner of a Unit shall cease to be a member of the Association by the divestment of his ownership of such Unit, the Association shall not be required to account to such owner for any share of the funds or assets of the Association.

Section 7. DEFAULT. The payment of any assessment or installment thereof due to the Association shall be in default if such payment is not paid to the Association when due. If in default for in excess of ten (10) days, the delinquent assessment, or delinquent installments thereof shall bear interest at eighteen percent (18%) per year. In addition, a late charge as determined by the Management Group, which is acknowledged not to be a penalty, shall be then due and payable. In the event that any Unit Owner is in default in payment of any assessments or installments thereof owed to the Association, said Unit Owner shall be liable for all costs of collecting the same, whether by lawsuit or otherwise, including reasonable attorney's fees and court costs.

Section 8. NO WAIVER. No Unit Owner may exempt himself from liability for any assessment levied by waiver of the use or enjoyment of any of the General Common Element or by abandonment of the Unit for which the assessments are made or in any other manner.

Section 9. LIEN. The Association is hereby granted a lien upon each Condominium Unit, together with a lien on all tangible personal property located within said Unit (except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record), which lien shall secure the payment of all monies from each Unit Owner for which he is liable to the Association, including all assessments, interest and expenses provided for in this Declaration and reasonable attorneys' fees incurred as an incident to the enforcement of said lien. The Association may record a separate lien statement in the public records and foreclose this lien by any appropriate suit or proceeding at law or in equity. The Association may also foreclose by advertisement and sale in the same manner as real estate mortgages with such power of sale are foreclosed pursuant to Wyoming law.

Section 10. MECHANIC'S LIEN RIGHTS AND INDEMNIFICATION. No labor performed or materials furnished and incorporated in a Unit with the consent or at the request of the Unit Owner, or the Owner's agent, contractor or subcontractor, shall be the basis for filing a lien against any other Units whose Owners have not expressly consented to or requested the same, or against the General Common Element appurtenant to such other Units. Each Unit Owner agrees to indemnify, and to hold each of the other Unit Owners harmless from and indemnified against, any and all loss, cost, damage and expense, including reasonable attorneys' fees, due to mechanic's or materialman's liens filed or claimed against other Units or their appurtenant interest in the General Common Element, for labor, materials, services or other products delivered to, employed on, or incorporated in such Owner's Unit. All payments, costs and expenses, including attorneys' fees, incurred by the Association or any of the other Unit Owners in releasing such liens or otherwise due to any such liens, shall be forthwith reimbursed by such Unit Owner, and such Unit Owner shall be liable to the Association or such other Unit Owners paying such sums, for the payment of interest at eighteen percent (18%) per year on all such sums paid or incurred by the Association or such other Unit Owners, and such sums, with interest, shall constitute a lien on the Unit, may be collected through foreclosure or in a civil action against such Unit Owner, and such Unit Owner shall also pay all costs of collection, by filing suit or otherwise, including reasonable attorneys' fees.

Section 11. NO OCCUPANCY UNTIL ASSESSMENTS PAID. In any voluntary conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments of any nature, incurred prior to the time of such voluntary conveyance. Any person who acquires an interest in a Unit, except through foreclosure of a first mortgage, including without limitation, persons acquiring title by operation of law, shall not be entitled to occupancy of such Unit until such time as all unpaid assessments and all court costs and attorneys' fees, if any, incurred by the Association due and owing by the former Unit Owner, have been paid in full.

Section 12. NO ELECTION OF REMEDIES. The institution of a suit at law for collection of any delinquent assessment may be maintained without waiving the lien securing the same. Proceeding by foreclosure to attempt to affect such collection shall not be deemed an election precluding the institution of suit at law for collection of the same. All Unit Owners do hereby waive pleading the theory of "elections of remedies" in any such proceedings.

ARTICLE XIV AMENDMENTS

Except as herein or elsewhere provided (e.g., Declarant's rights during the Declarant Control Period), this Declaration may only be amended in the following manner:

Section 1. NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

Section 2. PROPOSAL OF AMENDMENT. Except as elsewhere provided, an amendment may be proposed by either the Management Group or by any member of the

Association. Members present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Management Group within 10 days after the meeting. The Declarant shall be entitled to vote on behalf of all Units owned by it. Except as elsewhere provided, a proposed amendment must be approved by not less than 75% of the voting interests of the Owners.

Section 3. PROVISIO. Except as otherwise provided in this document, until the last Unit in the Condominium is sold or otherwise conveyed by Declarant, no amendments to this Declaration shall be made or shall be effective without the written approval of the Declarant.

Section 4. EXECUTION AND RECORDING. Any amendment to these covenants shall be signed by not less than 75% of the voting interests which signatures shall all be notarized. Any such amendment shall be recorded with the County Clerk of Sheridan County, Wyoming.

ARTICLE XV RELIEF

Section 1. RELIEF. Each Unit Owner and the Association shall be governed by and shall comply with the provisions of this Declaration and the Bylaws of the Association. A violation thereof shall entitle the appropriate party to the following relief: an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, or any other action available pursuant to the Condominium Act or law. Suit may be sought by the Declarant, Association, or its authorized agents, or, if appropriate, by one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Each Unit Owner acknowledges that the failure to comply with any of the provisions of this Declaration shall or may constitute an injury to the Declarant, Association, or its authorized agents, or the other Unit Owners, and that such injury may be irreparable.

Section 2. NO WAIVER. The failure of the Declarant, the Association, or its authorized agents, or Unit Owners to enforce any right, provision, covenant, or condition created or granted by this Declaration shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

Section 3. RIGHTS CUMULATIVE. All rights, remedies and privileges granted to the Declarant, the Association or its authorized agents, or Unit Owners pursuant to any of the provisions of this Declaration shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election or remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity. Each Unit Owner agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of "election of remedies".

Section 4. VENUE/WAIVER OF TRIAL BY JURY. Every Unit Owner or Occupant and all persons claiming any interest in a Unit agrees that in any suit or proceeding

brought pursuant to the provisions of this Declaration, such suit shall be brought in Sheridan County, Wyoming. All such parties, except the Declarant, do further waive the right to trial by jury and consent to a trial by the court without a jury.

Section 5. APPOINTMENT OF AGENT/PROVISO. Should suit be instituted, the Unit Owners or Occupants do hereby irrevocably appoint the Secretary of State of the State of Wyoming as their Agent for the acceptance of service of process should, at the time of such service of process, any such person not be residing in Sheridan County, Wyoming. The provisions hereof shall not be applicable to the Declarant.

ARTICLE XVI MISCELLANEOUS RIGHTS OF DECLARANT

Section 1. CONFLICT OF INTERESTS. Declarant, as a member of the Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any management contract, lease, or other matter where Declarant may have a pecuniary or other interest, nor shall any conflict of interest be a cause of partial or total invalidity of the matter voted upon whether or not such vote was necessary for the adoption, ratification, or execution of the same. This provision applies only when the Declarant Control Period has terminated, and Declarant remains a member of the Association.

Section 2. RIGHT TO USE FACILITIES. Notwithstanding any provisions of this Declaration to the contrary, the Declarant shall have the right to use and occupy any unsold Unit and the General Common Element, the exclusive use of which have not been assigned, for the purpose of a Sale Office, Management Office, model unit, or for any other purpose, specifically including the right to rent any and all unsold units upon any terms and conditions deemed appropriate by Declarant. Until the Declarant has conveyed the last Unit in Parkway Plaza Condominium, the Declarant shall not be subject to the use or other restrictions contained in any of the provisions of this Declaration, provided the use thereof does not unreasonably interfere with the rights of the other Unit Owners.

ARTICLE XVII MISCELLANEOUS

Section 1. REGISTRATION OF MAILING ADDRESS AND NOTICE REQUIREMENTS. Each Unit Owner shall register one, and no more than one, mailing address with the Association. All notices or demands intended to be served upon a Unit Owner shall either be served personally or be sent by Certified Mail, postage prepaid, Return Receipt Requested, addressed in the name of the Unit Owner at such mailing address. Any notice or demand so mailed shall be deemed given and received twenty-four (24) hours after it is deposited in the United States mail. Notices to the Association shall be delivered or mailed as provided for above to the Management Group, care of the Declarant.

Notices to the Declarant shall be made by delivery to Declarant at:

Parkway Plaza, LLC
700 North Main Street
Sheridan, Wyoming 82801

Section 2. CONSTRUCTION. All of the provisions of this Declaration shall be construed in accordance with the Laws of the State of Wyoming. This construction shall govern in all matters, including matters of substantive and procedural law.

Section 3. GENDER. Unless the contrary appears to have been intended, words in the plural number shall include singular and words in the singular shall include the plural, and words of the male gender shall include the female gender and the neuter gender.

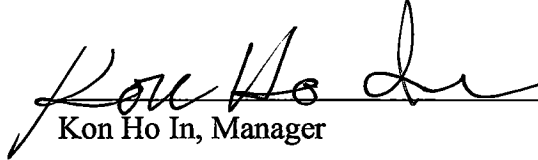
Sections 4. CAPTIONS. The captions to the paragraphs of this Declaration are intended for convenience only and are not deemed to be all inclusive as to matters contained in such paragraphs or considered in connection with the construction of any of the provisions of this Declaration.

Section 5. SEVERABILITY. If any term or provision of this Declaration, or the application thereof to any person or circumstance, shall, to any extent, be determined to be invalid or unenforceable, the remainder of this Declaration, or the application of such term or provision to persons or circumstances other than those to which such term may be held invalid or unenforceable, shall not be affected thereby and each term and provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Declarant has executed this Declaration of Covenants
this 15th day of August, 2024.

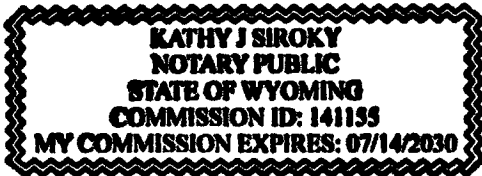
PARKWAY PLAZA, LLC


Kon Ho In, Manager

STATE OF WYOMING)
)
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 15th day of August,
2024 by Kon Ho In, as Manager of Parkway Plaza, LLC.

WITNESS my hand and seal.





Notary
My Commission Expires: July 14, 2030

Exhibit A-Ownership Interests

Unit A 54.676%

Unit B 45.324%

NO. 2024-793969 DECLARATION
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
LONABAUGH & RIGGS DRAWER 5059
SHERIDAN WY 82801