

## DECLARATION OF CONDOMINIUM

### PRPC BUILDING

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

**SECTION 1. Ownership of Property.** Declarant owns certain real property described as Lots 13 and 14 Block 27 of Sheridan Land Company's Addition to the Town, now City of Sheridan, Sheridan County, Wyoming together with all improvements thereon and appurtenances thereto (herein the "Property").

**SECTION 2. Description of Property.** The Property has improvements constructed upon it including a building within which two (2) separate Units and upon which common areas are situated, all as described and shown on that PRPC BUILDING CONDOMINIUM MAP recorded in the office of the Clerk and Recorder for Sheridan County, Wyoming on even date herewith, in Book No. 117, Plat No. 16 (hereinafter the "Condo Map").

**SECTION 3. Allocation of Areas – Individual Units and Common Areas; Definition.** In order to establish a plan of condominium ownership for the described Property and improvements thereon, Declarant hereby covenants that it divides the Property into the separate freehold estates, as follows:

- A. **Units** – are the two (2) separately designated and described fee simple estates, consisting of interior spaces and areas contained within the perimeter walls of each Unit in the existing building constructed on the Property – from the interior side of the framing stud upon which the interior sheetrock is affixed and all airspace within which is defined on the Condo Map. Each is referred generally herein either as the "Units" and/or individually as "Condo 1" and "Condo 2", each as described and shown on the Condo Map;
- B. **General Common Elements** – are all portions of the Property that are not a part of the two individual Units or the Limited Common Areas, as each are described herein, which said General Common Elements include those items generally defined by WYO. STAT. § 34-20-103(A)(ii)(A), including but not limited to all of the building's structure and the Property on which it is located, the land thereunder, roof, all walls and columns, façade of the building, concrete foundation, joists and slab, the windows and glazing; common circulation ways, 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 Area 1** – is defined as that area designated and shown on the Map as "Limited Common Area 1" which is herein reserved for the sole and exclusive use and possession of Condo 1.
- D. **Limited Common Area 2** – is defined as that area designated and shown on the Map as "Limited Common Area 2" which is reserved for the sole and exclusive use and possession of Condo 2.

#### **SECTION 4. Description of Units and Common Elements/Areas**

- A. **Separate Ownership of Individual Unit.** Condo 1 and Condo 2 are the individual Unit spaces, as established herein, which shall be individually conveyed and owned as are described and shown on the Condo Map.
- B. **Undivided Interest in Common Area.** The General Common Element and Limited Common Area 1 and Limited Common Area 1 are the areas in which an undivided common interest in the areas and facilities, as established herein, shall be conveyed and owned together with each individual Unit. Each Unit shall own an undivided one-half (1/2) interest in the General Common Elements and the Limited Common Areas now established as part of the Association.

**SECTION 5. Common Areas and Facilities.** The general common elements and limited 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 General Common Elements and all Limited Common Areas.

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 Grantees.** 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 Units shall be occupied and used by the respective owners only for the uses permitted by the City of Sheridan's Zoning Ordinance. 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, bylaws and regulatory agreement as may be adopted by the Association.

**SECTION 10. Administration Of Project – Association.**

An owner of a Unit, on becoming the owner of a "Unit or Units," shall automatically be a member of PRPC Condominium Association, which shall be initially 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 (if any), 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 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 any member. 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 11. Rules and Regulations.**

The owners of the Units agree that the administration of the Condominium shall be in accordance with the provisions of this Declaration and those statements of authority, rules, regulations and bylaws that may be regularly adopted by the Unit owners hereafter.

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 12. 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 common areas, 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.

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 13. 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 14. 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 15. 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.

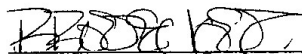
**SECTION 16. Blanket Property Insurance.** The officers of the Association shall obtain and continue in effect blanket property insurance in forms and amounts, (1) satisfactory to mortgagees holding first mortgages covering Units but without prejudice to the right of the owner of a Unit to obtain individual 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 17. 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 18. 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. *Provided however*, until the date that the individual Units are sold, Declarant retains and reserves to itself and its successors the right to amend this declaration in its sole discretion.

This Declaration is made effective the 29<sup>th</sup> day of April, 2010.

CROWBO, LLC



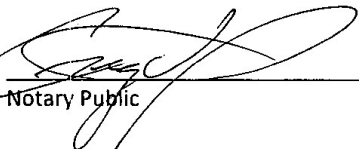
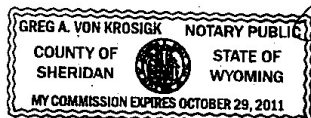
BROCK BOEDECKER, MEMBER

STATE OF WYOMING )  
 )ss  
COUNTY OF SHERIDAN )

This instrument was acknowledged before me by Brock Boedecker, for Crowbo, LLC, this 29<sup>th</sup> day of April, 2010.

Witness my hand and official seal.

10/29/10  
My Commission expires:



Notary Public