

THIS DECLARATION is made on the date hereinafter set forth by C & C Investment Company, Inc., hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property situated in the City of Sheridan, County of Sheridan, State of Wyoming, which is more particularly described as:

Lots 1 through 6 and Tract A of the Centennial Townhouse Addition, a Re-Subdivision of Lots 9, 10 and 11 of Block 7 of the Wyoming Mutual Investment Company's Addition to the City of Sheridan, according to a plat of the said Centennial Townhouse Addition, the same which is platted and of record in the office of the County Clerk and Ex-Officio Registrar of Deeds of Sheridan County, Wyoming, such plat by reference being specifically made a part hereof in all respects as if fully set forth herein;

and

WHEREAS, the Declarant intends to sell lots contained in such subdivision and dedicate certain areas located within the boundaries of the addition to the common ownership of those with legal title to the individual lots.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Declarant" shall mean and refer to the

above-named corporation.

Section 2. "Association" shall mean and refer to the entity comprised of the owners of the individual units charged with the decision making and management functions of the Centennial Townhouse Addition, and all successors of such entity.

Section 3. "Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Townhouse properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Unit" when used independently herein refers to the real property and improvements comprising each of the six individual lots which are being conveyed by fee simple title according to the Declarant's plan of development, which this declaration is an integral part.

Section 5. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The common area to be owned by the Association at the time of the conveyance of the first lot is described and delineated on the plat of the Centennial Townhouse Addition recorded in the office of the County Clerk and Ex-Officio of records for Sheridan County, Wyoming.

Section 6. "Common Expenses" include:

(1) Expenses of administration and expenses of maintenance, operation, repair or replacement of the common area, and the repairs, if any, of units repaired or maintained by the Association;

(2) Expenses declared common expenses by provisions of this Declaration or by the implementing By-Laws for the Association;

(3) Any valid charge against the Townhouse property as a whole, such as ad valorem taxes and insurance.

Section 7. "Utility Services" as used herein and in the By-Laws of the Association shall include, but not by limitation, electric power, gas, hot and cold water, heating, refrigeration, air conditioning, communications, and garbage and sewage disposal.

ARTICLE II

PROPERTY RIGHTS

Section 1. Ownership of Lots. To each owner shall be conveyed fee simple title, by good and sufficient warranty deed, to the real property and improvements constituting such owner's unit.

Section 2. Common Areas. In addition to the above, every owner shall have a right and easement of enjoyment in and to the common area which shall be appurtenant to and shall pass with title to every lot, subject to the hereinafter enumerated easements and restrictions, and subject also to the rules and regulations contained in the By-Laws of the Association.

ARTICLE III

EASEMENTS

The following easements are covenants running with the land of all private units and common-area property:

(a) Utility Easements. Utility easements are reserved throughout the property as may now exist, or may reasonably be required for any utility service as above defined in order to adequately serve the individual owners and the collective members of the Association.

(b) Ingress and Egress. The right of access to each unit is reserved to the Declarant for so long as

Declarant owns fifty percent (50%) or more of the Townhouse properties, and to the Association thereafter, and to the authorized agents or representatives of the Declarant or Association, for any of the following purposes:

- (1) To correct any condition originating in any individual unit which threatens the real or personal property of another unit or the common areas;
- (2) To install, operate, alter or repair utility equipment serving the common areas or threatening to injure the property of other units; and
- (3) To correct any condition which violates the provisions of this Declaration, the By-Laws of the Association, or any mortgage covering another unit.

Requests for such entry shall be made in advance, and such entry shall be scheduled for a time reasonably convenient to the unit owner. However, in case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

(c) Easements and Parking Areas. Easements are reserved to the owners of units in the Centennial Townhouse Addition for pedestrian and vehicular traffic over, through and across such drives and parking areas as from time to time may be paid and intended for such purposes. Ownership of each lot shall entitle the owner or owners thereof to the use of not more than Three automobile parking spaces, which shall be as near and convenient to such lot as reasonably possible, together with the right of ingress and egress in and upon such parking areas. The Association shall permanently assign one vehicle parking spaces for each dwelling.

(d) Easement of Unintentional and Non-Negligent Encroachments. If the improvements on any

unit shall encroach upon a common area, or upon any other unit by reason of original construction or by non-purposeful or non-negligent act of the unit owner, then an easement appurtenant of such encroaching unit, to the extent of such encroachment, shall exist so long as the encroachment shall exist. If any common-area improvement shall encroach upon the property of an individual unit owner by reason of existing engineering errors or by non-purposeful or non-negligent acts of the Association, then an easement appurtenant to such common area shall exist in favor of the unit owner, to the extent of such encroachment, for as long as such encroachment shall exist.

ARTICLE IV

RESTRICTIONS

Section 1. Building Restrictions. No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, time, shape, height, materials, and location of the same shall have been submitted to and approved, in writing, as to harmony of external design and location in relation to surrounding structures and topography, by the Board of Directors of the Association, or by a committee duly appointed by the Board. In the event such Board, or its designated committee, fails to approve or disapprove such design, location and construction within thirty (30) days after such plans and specifications have been submitted to it, approval will not be required, and this provision will be deemed to have been fully complied with.

Section 2. Exterior Maintenance. In addition to maintain and upon the common area, the Association shall provide exterior

maintenance upon each lot which is subject to assessment hereunder, as follows: paint, repair, replacement and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements. Such exterior maintenance shall not include glass surfaces. A unit owner shall not make any of the foregoing improvements to the exterior of the premises without the written approval of the Association.

Section 3. Use Restrictions.

(a) Each unit within this Townhouse Association shall be used for single-family residential purposes only; and no additional structure shall be erected, placed or permitted on existing lots, nor shall the existing premises be structurally altered without approval of the Association.

(b) No structure of a temporary character of any description whatsoever, nor any trailer, basement, tent, shack, garage, or other outbuilding shall be used or occupied upon any lot at any time as a residence, either temporarily or permanently. No building materials or other bulk property items not appropriate to the normal use and enjoyment of the premises shall be stored on any lot for a period of longer than ninety (90) days without the consent of the Association. No part of the property shall be used or maintained as a dumping ground for rubbish, trash, garbage and other wastes, except in designated areas and receptacles; and no debris of any kind or character, including old cars, building materials, garbage or trash shall ever be placed or permitted to accumulate upon any lot in the addition. The burning of garbage or trash in incinerators is prohibited, and all containers shall be secured against spillage.

(c) No gasoline, propane or other inflammable fuel or material shall be stored in tanks or containers located in the dwelling premises.

(d) No signs, billboards, posters, neon lights or advertising devices of any kind or character shall be erected or displayed upon any lot, except approved signs displayed to identify the occupants of a dwelling or for purposes of sale or lease, which sign shall not exceed four square feet in the area.

(e) No trailer, boat, camper, or other recreational-type vehicle shall be situated or parked on any lot within the addition or in the common area for more than four consecutive days, nor more than twenty (20) days within any calendar year without the express consent of the Association.

(f) No excavation shall be undertaken by any unit owner on his lot, or in the common area, without prior notice and consent of the Association.

(g) No permanent clothes lines shall be erected on any private or common property. Any clothes line posts or poles shall be of a removable type, unless enclosed or screened from obvious view.

(h) No television or other communication tower or structure shall be placed on property constituting the common area; and any such tower or structure constructed on unit property shall be first approved by the Association.

(i) No weeds, underbrush or unsightly growth of plants shall be permitted to grow or remain upon any lot in the subdivision, and all lots shall be kept mowed and clear of any trash, debris or waste in accordance with this Declaration and the By-Laws of the Association.

(j) No outside illumination equipment or fixtures which will be detached from the residential premises

shall be constructed without the prior consent of the Association.

(k) No noxious or offensive activity shall be carried on within the Townhouse Addition, or upon any lot at any time, nor shall anything be done which may constitute an annoyance or nuisance to any other owner within the Addition.

(l) No birds, dogs, pets, animals of any kind shall be bred, raised, or maintained for commercial purposes within the Townhouse Subdivision. Domestic animals intended for family pets shall not be permitted to run at large; and all pets shall be kept either in the dwelling or in an approved enclosure.

(m) Additional restrictions or covenants not in conflict with those herein contained may be adopted by the Association and incorporated in any contract or deed for the sale or conveyance of an individual unit. Such additional restrictions shall inure to the benefit of and be binding upon the parties in the same manner as they have been expressed herein.

ARTICLE V

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each unit owned. When more than

one person holds an interest in any unit, all such persons shall be members. The vote for such unit shall be exercised as the owners determine, but in no event shall more than one vote be cast with respect to any unit.

Class B. The Class B members shall be the Declarant and shall be entitled to two (2) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs first:

- (a) When the total votes outstanding in the Class A membership exceeds the total votes outstanding in the Class B membership; or
- (b) On December 31, 1981

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation of Assessments.

The Declarant, for each lot owned by Declarant within the Townhouse Addition, hereby covenants, and each Owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in said deed, is deemed to covenant and agree to pay to the Association:

- (a) Annual assessments or charges, and
 - (b) Special assessments or capital improvements,
- such assessments be established and collected as herein-after provided.

The annual and special assessments, together with interest, costs, and reasonable attorneys fees shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each assessment, together with interest, costs, and reasonable attorneys fees, shall also

be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessment shall not pass to his successor in title unless expressly assumed by the successor.

Section 2. Purpose of Assessments. The assessments levied by this instrument and subsequently by the Association shall be used exclusively to promote the health, safety and welfare of the owners in the properties and for the improvement and maintenance of the common area.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment shall be Five hundred dollars (\$ 500⁰⁰) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Association may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction,

repair or replacement of a capital improvement upon the Common Area, or for exterior maintenance as above defined, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4.

Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates.

The annual assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Association shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written

notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association.

Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 10 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or

in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during its existence by an instrument signed by not less than seventy-five percent (75%) of the Unit Owners. Any amendment must be recorded.

Section 4 FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 15th day of February, 1980.

C & C INVESTMENT COMPANY, INC.

By Carl H. Cantonwine
President - Declarant

ATTEST:

Secretary

(Corporate Seal)



CENTENNIAL ENTERPRISES

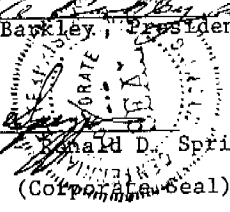
By Robert A. Barkley
President

ATTEST:

Secretary

Ronald D. Spriggs

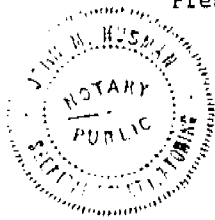
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STATE OF WYOMING)
County of Sheridan) ss

The foregoing instrument was acknowledged before me
this 15th day of February, 1980, by Carl Cantonwine,
President of C & C Investment Company, Inc.

WITNESS my hand and official seal.



J. M. Haman
Notary Public

My Commission expires: My Commission expires June 1, 1982

STATE OF WYOMING)
County of Sheridan) ss

The foregoing instrument was acknowledged before me
this 29th day of February, 1980, by Robert A. Barkley,
President of Centennial Enterprises.

WITNESS my hand and official seal.



Robert A. Barkley
Notary Public

My Commission expires: Oct. 13, 1981