

CORRECTIVE DECLARATION OF BROADWAY VAULT STORAGE CONDOS
REFERENCE DOC # 2022-782879

Ace Builders, Inc., a Wyoming corporation, and its successors or assigns (herein collectively "Declarant"), by this Declaration, and all future owners of the Units by their acceptance of individual deeds, covenant and declare and agree, all pursuant to "Condominium Ownership Act" Wyo. Stat. §34-20-102 through §34-20-104, to the following plan of common ownership:

1. Ownership of Property. Declarant owns certain real property described as:

1345 Broadway Street, Sheridan, Wyoming 82801, as more particularly described Lot 33A, Broadway Vault Storage Condos, City of Sheridan, Wyoming, as the same has been separated into condominium units described below, and together with all improvements thereon and appurtenances thereto (herein sometimes the "Building").

2. Description of Property. Declarant has constructed the Building into ten (10) separate Condominium Storage Units with General Common Areas for parking situated therein, as described and set forth on that certain Condominium Plat of Broadway Vault Storage Condos ("Condo Plat") initially filed and recorded in the office of the Clerk and Recorder for Sheridan County, Wyoming in Book 1 Plat 43 Record Number 2022-782878 - November 28th 2022.

3. Allocation of Areas - Units and General Common Areas. Declarant, in order to establish a plan of condominium ownership for the Property and improvements thereon, hereby covenants that it divides, with the Condo Plat and this Declaration, the Property into the following separate freehold estates:

- A. *Units* - The ten (10) separately-designated and legally described fee simple estates, consisting of the spaces and areas contained within the perimeter walls of each Unit (collectively referred to as "Units") designated on the Condo Plat from the interior side of all boundary walls of the Unit upon which the interior sheetrock is affixed and all airspace within which is defined and referred generally to as the "Units" and individually as Units 1 through 10 located at 1345 Broadway Street, Sheridan, Wyoming are designated as storage units. Each Unit contains its own electrical



wires, plumbing pipes, conduits, ducts, mechanical equipment, public utility lines and meters.

- B. *General Common Area* - A fee simple general common area estate consisting of all portions of the Property labeled as "Parking" areas or not otherwise specifically designated as an individual "Unit" on the Condo Plat, which definition includes but is not limited to all structural elements of the Building, the land upon which the Building is located, and specifically includes, but is not limited to: the land, roof, exterior walls and columns, facade and fixtures affixed to the exterior of the building, foundation, exterior surface of the windows and glazing.

Discrepancy. 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 Plat and the actual physical location thereof, the physical location shall supersede the Condo Plat'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.

4. Description of Units and Common Areas.

- A. *Separate Ownership of Individual Unit.* The individual Units, as established herein, shall be individually conveyed as described and shown on the Condo Plat, the Declaration and as described herein.
- B. *Undivided Interest in General Common Area.* An equal undivided interest in all General Common Areas as established herein and which shall be conveyed together with each individual Unit, is as follows: Appurtenant undivided interest consisting of a share equal to One-Tenth (1/10th), unless otherwise expanded by the Association.

5. General Common Areas. All General Common Areas 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.

6. Undivided Interests in General Common Areas. The undivided interest in the General 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 General Common Areas, and the fee title to the respective individual Units conveyed with the same, shall not be separated or separately conveyed, and each undivided interest in the General 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.

7. Plan of Ownership. Declarant establishes herein a plan for the individual ownership of the estates consisting of the area or space contained in each of the individual Condo Units and the co-ownership and shared use by the individual and separate owners, as tenants in common, of all the remaining real property defined and referred to as the General Common Areas, as set forth herein, the Condo Plat and in the Bylaws of the Association.

For the purpose of this Declaration, the ownership of each individual Unit space shall include the respective owner's undivided interest in the General Common Areas specified and established in this instrument, and each space together with the undivided interest is defined as a "Unit."

The owners of the respective individual "Units" shall be deemed to own the interior airspace of the condo, from the interior facing of the exterior walls contained within their respective Unit spaces, and also shall be deemed to own the inner surfaces of the perimeter sheet-rocked walls, flooring, and ceiling finish attached to the bottom of the roof system (bottom of joists), including sheetrock, plaster, paint, flooring and the like. Also all OHD Door operators, lighting fixtures, plumbing fixtures, and heating fixtures will be unit owners' property. The owners of the respective individual Units shall not be deemed to own the exterior walls, the perimeter wall framing, the subfloors, and ceilings surrounding the respective Unit spaces, nor shall owners be deemed to own pipes, wires, conduits, or other public or shared 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.

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 General Common areas, as well as their proportionate representation for voting purposes in the Association by the owners, is based on one (1) equal share and one (1) equal vote for each Unit.

9. Covenants, Conditions and Restriction on Use of Units and Common Areas. The Units shall be occupied and used by the respective owners only for the uses permitted by the Association, which shall be primarily for storage use to store belongings as determined by the Unit owner. All uses must be compatible with the other Units adjacent to it.

Units may be used for such purposes by the owner, and family, tenants, and guests and invitees of the owner, and for no other purpose. Other than the foregoing obligations, the owner of a respective Unit shall have the right to lease the Unit provided the lease is made subject to the covenants and restrictions contained in this Declaration and binds the tenant to the same plan of use herein and as restricted by the Association.

The Association, by and through its Board of Directors, shall have the authority to designate additional rules and regulations for the common plan of use. The Owners shall comply with the following rules at a minimum:

- A. *Residing in Unit.* No owner shall stay overnight or reside within any Unit at any time. The Units are primarily to be used for storage and other attendant uses such as conducting maintenance, cleaning, sorting, organizing and other tasks related to a storage facility and any attempt to use the Unit as a place to live or even stay temporarily is prohibited.
- B. *Business.* Only low impact, non-disruptive businesses shall be permitted within any Unit. Any business must first be approved by the Board of the Association, which shall have the sole discretion to approve any business use within a Unit.
- C. *No Nuisance.* No owner shall cause any nuisance to the other owners in the building, including but not limited to: shall not cause any noise nuisance to neighbors, nor use any Unit or General Common areas in a manner that unreasonably interferes with others' enjoyment of the Unit and common areas. No owner shall allow anything to be left in the common areas or limited common areas which blocks or impedes other owners' use.



- D. *Damage.* Any damage caused by an owner or their guests to the General Common Areas shall be repaired by the owner at the owner's cost. Any damage to any windows or glass of a unit shall be replaced by the owner, at the owner's expense and not the Association.
- E. *Signage.* No owner shall place any sign anywhere on the Units or General Common Areas visible to others without the prior written approval of the Board of the Association. However, for sale signs are permitted, but the size requirements shall be at the discretion of the Board of Directors.
- F. *Exterior/Common Areas.* No owner shall mount, place, install, or otherwise cause to be modified the interior, exterior, roof or walls of the Units or other portion of the General Common Area, without the prior written approval of the Board of the Association. No structural, plumbing or electrical changes within the Units or may be made without prior written approval of the Board of the Association. Storage of any kind is expressly prohibited on or in any General Common Areas unless the area is expressly designated for such purposes. In the event the Board of the Association allows for alterations, the Unit owner must obtain any and all necessary permits and follow all building code and city code requirements prior to commencing any alterations.
- G. *Garbage.* All garbage must be placed in durable plastic bags and secured tightly. Large items of refuse, such as boxes and furniture, must be hauled away and not stored outside until discarded. No paints, liquids or combustible materials may be placed in the garbage receptacles. All Units will share one large City approved garbage receptacle assigned from the City of Sheridan. The receptacle shall remain in a designated place as, as determined by the Board of the Association.
- H. *No Smoking.* The Building and all portions thereof and the General Common Areas shall be smoke free, including, but not limited to cigarettes, e-cigarettes, vape pens, juul and cigars. No owner, occupant or guest/invitee shall smoke inside the Building or in any Limited Common Areas in any manner that is detectable in any adjacent General Common Area or adjacent unit.



- I. *Parking.* It is agreed that each Unit owner will only park in spaces adjacent to that Unit owner's Unit. No habitual overnight parking for more than two (2) total weeks in a year and three (3) overnights in a row is allowable by the Unit owners.
- J. *Unit Doors.* Except when entered and exiting the Units, must be kept closed. No exterior alterations may be made to doors. Car engines must not be left running in the Units. Car washing, repairs, oil changes or maintenance of any motor vehicles is prohibited if completed outside of the Unit.
- K. *Signage.* Signage is permitted on the front of each Unit, but shall be limited in size to be no larger than 24 inches by 24 inches.

10. Additional 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 the Association's authorized acts in its Bylaws that have been adopted by Declarant and as may be hereafter amended to address any concerns or issues that arise after the date hereof in the shared use of the Building and General Common Areas. Each owner, tenant, or occupant of a Unit shall comply with and be bound by the provisions of this Declaration, the Bylaws, as may be amended, and by such additional decisions, rules and resolutions of the Association or its representative, as adopted from time to time by the Association. Failure to comply with any such provisions, decisions, or resolutions, shall be grounds for action to recover sums due for common expenses, damages, costs for enforcement, including costs and attorney's fees, or to seek injunctive relief.

11. Administration of Association. An owner of a "Unit," on becoming the owner of a Unit, shall automatically be a member of the Broadway Storage Condo Association, which shall be initially organized as nonprofit corporation under the laws of the State of Wyoming (the "Association"), and each 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 Articles of Incorporation and its Bylaws, copies of which are incorporated herein by reference, shall be deemed to be binding on all owners of individual Units, their successors and assigns.

12. Contribution to Common Expenses -Assessment of Dues. 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 all General Common Areas, including landscaping, snow removal, cleaning, maintenance, repair, replacement, improvements and the like of all common areas used by all ten (10) Units. The use of the Building and adjacent access, in accord with the Association's budget therefore, including specific dates that a proportionate share of such costs is due and payable by each Unit. Costs for General Common Areas shall not include each cost for the repair and maintenance of the mechanical, plumbing and electrical located within the Unit which shall be the responsibility of the individual Unit owner.
- 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 insurance coverage for casualty loss to any or all of all 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 the Board, as set forth in the Bylaws; and
- F. Such other matters as may be necessary or convenient for the Association to consider.

The Association shall assess all ten (10) Units for the common costs of all General Common Areas, including insurance, maintenance, repairs, cleaning and improvement of the General Common Areas used by the residential units. The Association shall have the power to impose and enforce liens against each Unit for unpaid assessments.

All Units shall be equally assessed.

The initial assessment to be imposed upon Owners for taxes, insurance, maintenance and repairs for the General Common Area is not yet set but



the budget is anticipated to require a per-Unit assessment of approximately \$1,400.00 per year per Unit for the first year until actual costs are confirmed, or in such other amount as the Association deems necessary thereafter to pay common area charges, which will include but not be limited to: maintenance and care used by the Units, respectively, and for all Units for snow removal, insurance, general maintenance/repairs/reserves, and the other costs for the General Common Area. Payment of monthly assessments shall be paid in such increments (monthly, quarterly, semi-annually or annually) as the Association may, from time to time, determine appropriate. The monthly assessment to be imposed upon the Owners of each Unit shall commence after the first Unit has been sold.

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.

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, to which this lien right is subordinated. Such lien may be foreclosed by suit by the Directors 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.

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.

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.

16. Association Property Insurance. The Association shall obtain and continue in effect property insurance on all General Common Areas 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. Insurance premiums for any common area 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.

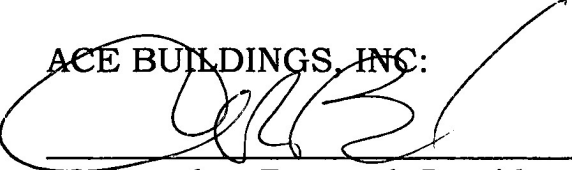
17. Unit Owner Property Insurance. Each Unit owner shall be responsible to insure, to full replacement cost value, such Unit owner's interest in the Unit within the Unit boundaries, as described above, and all such personal property, fixtures, equipment, tools, vehicles and all other items of personal property located within such unit owner's Unit (including inventory in a Commercial Unit), against all risk of loss or damage.

18. Annexation, Revocation or Amendment of Declaration.

This Declaration shall not be amended without the prior written approval of not less than Seventy-Five Percent (75%) of the Units and of the Declarant, or its assignee, to such amendment by recorded instruments.

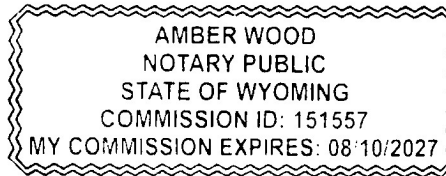
This Declaration is made effective the 5th day of December, 2022.

ACE BUILDINGS, INC:



Christopher Bernard, President

STATE OF WYOMING)
)ss
COUNTY OF SHERIDAN)



This instrument was acknowledged before me by Chris Bernard, President of Ace Builders, Inc., on this 5th day of December, 2022.

Witness my hand and official seal.

Amber Wood
Notary Public

My Commission expires: August 10, 2027

CONSENT OF LENDER

Security State Bank, Mortgagee pursuant to mortgage recorded on 11-28-2022, 2022, Bk 1, Pg 43 in the office of the Sheridan County Clerk, hereby consents to the foregoing Declaration of the Broadway Vault Storage Condos.

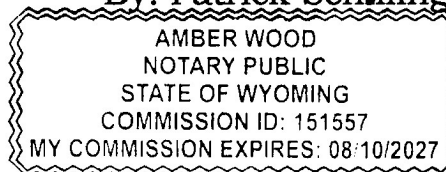
Dated this 5th day of December, 2022.

Security State Bank

Patrick Schilling

By: Patrick Schilling

STATE OF WYOMING)
)ss
COUNTY OF SHERIDAN)



This instrument was acknowledged before me by Patrick Schilling, this 5 day of December, 2022.

Witness my hand and official seal.

Amber Wood
Notary Public

My Commission expires: August 10, 2027