

DECLARATION OF CONDOMINIUM
FOR THE ILLINOIS STREET CONDOMINIUMS

A CONDOMINIUM

THIS DECLARATION is made on the date appearing below by Gary L. Ross & Linda M. Ross, hereinafter called "The Developer", for itself, its successors, grantees and assigns.

ARTICLE I

Submission to Condominium Ownership

The purpose of this Declaration is to submit the land herein described and the improvements presently existing and to be constructed thereon to the condominium form of ownership and use in the manner provided by Chapter 20, Title 34, Wyoming Statutes (1977 R.E.) here in called the "Condominium Ownership Act."

- (a) The name by which the condominium is to be identified is Illinois Street Condominiums, herein called the Condominium, and its addresses are 1115 Illinois, unites A,B,C, D, Sheridan Wyoming.
- (b) The lands owned by the developer, which are hereby submitted to the condominium form of ownership, are described in Exhibit "B" which lands are hereinafter called the real property.

ARTICLE II

Definitions

The terms used herein and in the By Laws of the Condominium which are attached hereto as Exhibit "A" shall have the meaning ascribed to them in the Condominium Ownership Act and as follows:

- (a) "Condominium Unit" means individual air space as defined by the Condominium Ownership Act, and which Article IV of this Declaration, as illustrated on the map attached hereto as Exhibit "B".
- (b) "Condominium Unit Owner" means the owner of the individual air space unit.
- (c) "Association" means the entity charged with the decision making and management functions of Illinois Street Condominium, and all successors of such entity.
- (d) "Common Elements" shall have the meaning ascribed to the phrase by the Condominium Ownership Act, and shall include all parts of the condominium property not included within the Condominium Unity boundaries as described in Article IV hereof.
- (e) "Common Expenses" include:
 - a. Expenses of Administration; expenses of maintenances, operation, repair or replacement of the Common Elements, and the portions of Condominium Units to be maintained by the Association.
 - b. Expenses declared common expenses by provisions of this Declaration or by the By Laws;
 - c. Any valid charge against the condominium as a whole, such as ad valorem taxes, real property taxes and insurance.

- (f) "Utility Services" as used herein and in the By Laws of the condominium shall include a water tap separate from the condominium unites.

ARTICLE III

Development Plans

The condominium is developed according to the following plans:

- (a) A map of the development is attached hereto as Exhibit "B".
- (b) The condominium will consist of 4 individual condominium units, together with the following appurtenances and common elements: landscaping and privacy screens.
- (c) This Declaration may be amended by filing such additional plans as may be required to describe adequately the completion of improvements. Such completion may be shown by a certificate of an architect, engineer, or surveyor certifying that the improvements have been constructed substantially as herein represented, or designating any changes made. Such plans or certificates when signed and acknowledged by the developer shall in themselves constitute and amendment to this Declaration, notwithstanding the procedures for amendment described elsewhere in this Declaration.

ARTICLE IV

Condominium Unit Boundaries

Each Condominium Unit shall include that part of the building containing the Condominium Unit, which lies within the boundaries of the Condominium Unit, which boundary shall be determined in the following manner, consistent with the requirements of the Condominium Owners Act:

- (a) The upper boundary shall be the plane of the lower surface of the ceiling.
- (b) The lower boundary shall be the plane of the upper surface of the building floor, with the exception of the floor covering.
- (c) The vertical boundaries of the condominium unit shall be the interior plane of the exterior walls of each unit as shown on Exhibit "B".
- (d) Each condominium unit shall include a specific garage air space as defined on Exhibit "B" which boundary shall be determined in the following manner consistent with the requirements of the "Condominium Owners Act":
 - a. The upper boundary shall be the plane of the lower surface of the roof trusses.
 - b. The lower boundary shall be the plane of the upper surface of the concrete floor slab.
 - c. The vertical boundaries shall be the plane of the interior surface of the exterior walls of each unit.

ARTICLE V

Description of Condominium Units

The Condominium Units include a living room, dining area, kitchen, half bath and laundry area on the first floor, plus three bedrooms, two full baths on the second floor.

All units come with all standard appliances, including range, built-in microwave oven, refrigerator, dishwasher, garbage disposal, plus forced air heating and air conditioning.

ARTICLE VI

Shares of Common Elements and Expenses

Each Condominium Unit Owner shall own a share in the common elements and surplus possessed by the Association, and be liable for common elements expenses on a proportionate ownership basis in an amount equal to the percentage of the space occupied by the owner in relation to the total ownership of condominium units. The condominium consists of four condominium units, therefore each owner shall be liable for 25 % (twenty-five percent) of all common expenses for each condominium unit he/she owns.

ARTICLE VII

Maintenance and Alteration of Condominium Units

- (a) The Association shall be responsible for the maintenance, repair and improvements of the structural elements of the condominium and all common elements appurtenant to the condominium.
- (b) Maintenance, repairs and improvements to the interior features of individual condominium units shall be the responsibility of the owner.
- (c) Further reference to the responsibility for repair and maintenance on the part of the Association and unit owners is contained in Section 10 of Article IV of the By Laws for the Condominium.

ARTICLE VIII

Maintenance and Alteration of Common Elements

- (a) The maintenance and operation of common elements shall be the responsibility and expenses of the Association, in accordance with the By Laws of the Condominium.
- (b) There shall be no major alteration or further significant structural improvement of the real property constituting the common elements without prior approval, in writing, by the owners of not less than 75% (seventy-five percent) of the common elements except as provided by the By Laws; and no alteration or improvement shall interfere with the rights of any condominium unit owner.

ARTICLE IX

Assessments

- (a) Assessments against condominium unit owners for common expenses shall be made pursuant to the By Laws and shall be allocated as set forth in Article VI of this Declaration.

- (b) Assessments and installments shall be due on the tenth day of the month following notification. Assessments and installments thereon paid on or before ten days after the date when due shall not bear interest, but all sums not paid on or before ten days after the date when due shall bear interest at the rate of one and one-half percent per month from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.
- (c) The Association shall have a lien against any owner whose assessments are not currently paid, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.
- (d) In any foreclosure of a lien for assessments the owner of the condominium unit subject to the lien shall be required to pay a reasonable rental for the condominium unit, and the Association shall be entitled to the appointment of a receiver to collect such rental.

ARTICLE X

Association

The operation of the condominium shall be by the Association, which shall be organized and shall fulfill its functions pursuant to the following provisions and those contained in the By Laws of the condominium, which By Laws shall serve as the By Laws of the Association:

- (a) The members of the Association shall be the condominium unit owners.
- (b) The Association shall be empowered to employ an independent contractor to serve as the managing agent for the condominium.
- (c) Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, neither the Developer, the Association, nor any managing agent employed by the Association shall be liable for injury or damage, other than the costs of maintenance and repair, caused by any latent condition of the property maintained and repaired by the Association, nor for injury or damage caused by the elements or other owners or persons.
- (d) The share of a member in any fund or property and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance in the sale or transfer of his condominium unit.

ARTICLE XI

Insurance

- (a) Insurance policies upon the condominium property covering the items described in subparagraph (b) of this paragraph shall be purchased by the Association for the benefit of the Association and the condominium unit owners and their mortgagees, as their interest may appear. Provisions shall be made for the issuance of certificates of mortgage endorsements to the mortgagees of condominium unit owners.
- (b) Insurance shall cover the following:
- (1) All buildings and improvements upon the real property and all personal property included in the common elements in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs, as determined annually by the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a

standard extended coverage endorsement, and such other risks as are customarily covered with respect to buildings similar to the buildings on the land, such as vandalism and malicious mischief;

(2) Public liability in such amount and with such coverage as shall be required by the Association, including but not limiting to hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the condominium unit owners as a group to an condominium unit owner;

(3) Workman's Compensation is required by law;

(4) Such other insurance as the Association shall determine from time to time to be desirable.

(c) Premiums upon insurance policies purchased by the Association as a common expense.

(d) The Association is hereby irrevocably appointed agent for each condominium unit owner to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payments of claims.

(e) The owners shall be individually responsible for insuring the contents of their condominium units.

ARTICLE XII

Repair and Replacement of Property

Damaged By Fire or Other Casualty

The proceeds paid by any insurance carrier from policies purchased by the Association shall be deposited in trust with such depository bank as the Association may designate; and all repair or reconstruction operations necessitated as a result of casualty damage shall be financed in accordance with Section 3 of Article IV of the Condominium By Laws.

ARTICLE XIII.

Use Restrictions

Each of the condominium units shall be occupied only by a single family and its guests, as a residence, and for no other purpose. Except as reserved to the developer, no condominium unit may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the condominium units to be affected thereby. Further restrictions on the use of the condominium units and common elements of the condominium are set forth in Article IV, Section 11 of the Condominium By Laws attached as Exhibit "A".

ARTICLE XIV

Mortgages

Any owner who mortgages his condominium unit shall give notice to the Association in accordance with Article V of the Condominium By Laws.

ARTICLE XVNotice of Lien or Suit

A condominium unit owner shall give notice to the Association of every lien of either a mortgage or a mechanic's or material man's upon his condominium unit, within five days after the attaching of the lien. Notice shall also be given to the Association of every lawsuit or proceeding which may affect the title to the condominium unit within five days after the condominium unit owner receives knowledge thereof.

ARTICLE XVISales of Condominium Units

No unit owner may sell his condominium unit except by complying with the provisions of Article VI of the Condominium By Laws which, among other things, reserves to the Developer, the Association, and to individual owners the first right to purchase the condominium unit at the same price and upon the same terms and conditions as may be received by the condominium unit owner as a bona fide offer from any third person purchaser. Further, all sales of condominium units shall comply with the Fair Housing Laws and Regulations of the Federal Government.

ARTICLE XVIICompliance and Default

(a) Each condominium unit owner shall be governed by and shall comply with the terms of this Declaration and By-Laws of the Condominium, and all regulations adopted pursuant thereto, and by such documents and regulations as they may be amended from time to time. A default in any covenant or condition therein contained shall entitle the Association or other condominium unit owners to the relief described in subparagraph (b) of this paragraph and to the remedies contained in Article IV, Section 6 and 7 of the By Laws, together with all legal remedies provided by law.

(b) A condominium unit owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his act, negligence, or carelessness, or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by the use, misuse, occupancy, or abandonment of a condominium unit or its appurtenances. In any proceeding arising because of the alleged default by a condominium unit owner of a promise, condition or covenant of this Declaration or implementing Condominium By Laws, the prevailing party shall be entitled to recover the costs of the legal proceeding and such reasonable attorney's fees as may be awarded by the Court.

(c) The failure of the Association or any condominium unit owner to enforce any covenant, restriction, or other provision of the Condominium Ownership Act, this Declaration, or Condominium By Laws, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

ARTICLE XVIIIAmendments

This Declaration may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in a notice of any meeting at which a proposed amendment is considered.

(b) A resolution adopting a proposed amendment may be proposed by any Association member. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary of the Association at or prior to the meeting. Except as elsewhere provided, such amendment must be by unanimous decision of the Developers and owners until the first meeting of the Association, and thereafter by not less than seventy-five percent of the entire membership of the Association. The owners of each condominium unit until shall be entitled to one vote for each such condominium unit owned.

(c) No amendments shall discriminate against any condominium unit owner or against any condominium unit or class or group of condominium units unless the condominium unit owner so affected shall consent. No amendment shall change any condominium unit nor the share in any common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the condominium unit and all record owners of liens thereon shall join in the execution of the amendment.

(d) A copy of each amendment shall be certified by the presiding officer and secretary of the Association as having been duly adopted, and shall be effective when recorded in the office of the County Clerk for Sheridan County, Wyoming.

ARTICLE XIX

Termination

The condominium may be terminated in the following manner or as prescribed by statute:

(a) In the event it is determined in accordance with the By Laws that casualty damage has resulted to the extent that the improvements of the condominium shall not be reconstructed, the condominium plan of ownership will be thereby terminated without agreement.

(b) The condominium may be terminated at any time by the approval, in writing, of all of the owners of the condominium, and by all record owners of liens thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five percent of the common elements, and the record owners of liens upon the same seventy-five percent of the common elements, are obtained not later than thirty days from the date of such meeting, then the approving owners shall have an option to buy all of the condominium units of the other owners during the period ending on the sixtieth day from the date of such meeting.

(c) The option described in subparagraph (b) of this paragraph shall be exercised by delivery or mailing by registered mail to each of the record owners of the condominium unit to be purchased of an offer to purchase signed by the record owners of condominium units who will participate in the purchase. Such offer shall indicate which condominium units will be purchased by each Participating owner and shall offer to purchase all of the condominium units owned by owners not approving the termination, but the offer shall effect a separate contract between each seller and his purchaser.

(d) The sale price of each condominium unit shall be the fair market value determined by agreement between the seller and purchaser within thirty days from the delivery or mailing of such offer, and in the absence of agreement, then by a determination of value made by an appraiser agreed upon by the parties. The expense of any appraisal shall be paid by the purchaser. The purchase price shall be paid in cash, and the sale shall be closed within thirty days following the determination of the sale price.

(e) The termination of the condominium shall be evidenced by a certificate of the Association executed by the presiding officer and secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Sheridan County, Wyoming.

(f) After termination of the condominium, the condominium unit owners shall own the condominium property and all assets of the Association as tenants in undivided shares, and their respective mortgages and lienors shall have mortgages and liens upon the respective undivided shares of the condominium unit owners. Such undivided shares in the condominium unit owners shall be the same as the undivided shares in the common elements appurtenant to the owner's condominium units prior to the termination.

ARTICLE XX

Application

The provisions of the Declaration and Condominium By Laws shall apply equally to each owner of an condominium unit, and to heirs, successors and assigns of owner. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase, or word, or other provision of this Declaration or Condominium By Laws and regulations of the Association shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the developer has executed this Declaration in Sheridan, Wyoming, on the day and year appearing below.

ILLINOIS STREET CONDOMINIUMS

By Gary L. Ross
 Gary L. Ross
Linda M. Ross
 Linda M. Ross

ACKNOWLEDGEMENT:

STATE OF WYOMING

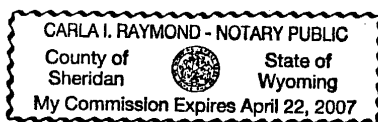
COUNTY OF SHERIDAN } ss.

The foregoing Declaration of Condominium was acknowledged before me this

4th day of January, 2007.

by Gary L. Ross and Linda M. Ross.

Witness my hand and official seal.



Carla I. Raymond
 Notary Public

April 22, 2007
 My Commission Expires:

EXHIBIT "A"

ILLINOIS STREET CONDOMINIUMS

A CONDOMINIUM

BY LAWS

BY LAWS OF THE
ILLINOIS STREET CONDOMINIUMS

ARTICLE I

General

Section 1. Purpose.

The purpose of these By laws is to set forth the rules and procedures concerning the conduct ILLINOIS STREET CONDOMINIUM, (The "Condominium"). As used herein the condominium covers the real property located at 1115 Illinois, units A, B, C & D in the City of Sheridan, County of Sheridan, State of Wyoming, and the buildings and improvements now constructed thereon, including, without limitation the Units and Common Elements (as shown terms and defined in the Declaration of Condominium, and the Wyoming Condominium Ownership Act), all easements, rights and appurtenances belonging thereto, and all other property, real personal or mixed, intended for use in connection therewith. Unless otherwise provided herein, all terms used in these By Laws shall have the same meanings as described thereto in the Declaration of Condominium.

Section 2. Applicability of By Laws.

These By Laws are applicable to the Condominium property and the use and occupancy thereof. All present and future unit owners, mortgages, lessees and occupants of the Units and employees and guests of unit owners, as well as all other persons who may use the facilities of the condominium, are subject to the Declaration, these By Laws and any rules and regulations which may hereafter be promulgated by the Association, and to any amendments thereof. The acceptance of a deed or conveyance, or other succeeding to title, or the execution of a lease, or the act of occupancy of a Unit shall constitute an agreement by such persons that these By Laws, and the Rules and Regulations of the Association, and the provisions of the Declaration of Condominium, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 3. Principal Office.

The principal office of the condominium and the Association shall be located within the property or at such other place, reasonably convenient thereto, as may be designated by the Association.

ARTICLE II

Association

Section 1. Number, Term and Qualifications.

The affairs of the condominium shall be governed by the Association. Until condominium units representing fifty percent in common interest shall have been sold by G. L. Ross Construction, hereinafter called the Developer, the Association shall consist of such of the officers and members of the Board of Directors of the Developer, and their appointees, as shall have been designated by the Developer. Thereafter, the Association shall be composed of all of the condominium unit owners (whether owned individually, in partnership, or in corporate form) or mortgages of condominium units. Except for Association after he ceases to be a unit owner or a interested party in a condominium unit.

Section 2. Powers and Duties.

The Association shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts incidental thereto, except such acts which by law, the Declaration or these By Laws may not be delegated to the Association by the unit owners. Such powers and duties that the Association does have shall include, without limitation the following:

- (a) Operation, care, upkeep and maintenance of the common elements and any appurtenant property other than the condominium unit,
- (b) Determination of the common charges and assessments required for the affairs of the Condominium, including, the operation and maintenance of the common element.
- (c) Collection of the common charges and assessments from the unit owners.
- (d) Employment and dismissal of personnel necessary for the maintenance and operation of the common elements and appurtenances.
- (e) Adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Condominium.
- (f) Designating bank depositories and maintaining bank accounts on behalf of the Condominium, and designating the signatories required there for.
- (g) Purchasing, selling, mortgaging, leasing or otherwise acquiring in the name of the Association or its managing agent, or other designee, corporate or otherwise, on behalf of all unit owners, such units as may be offered for sale or lease or surrendered by their owners to the Association.
- (h) Purchasing units at foreclosure or judicial sale, in the name of the Association, its managing agent or designee, corporate or otherwise, on behalf of the unit owners.
- (i) Subleasing units leased by the Association, or its managing agent or designee, corporate or otherwise, on behalf of the unit owners.
- (j) Organizing corporations to act as designees of the Association in acquiring title to or leasing units by the Association on behalf of all unit owners or to perform any other function prescribed by these By Laws.
- (k) Obtaining and reviewing insurance for the Condominium, including individual units, pursuant to the provisions of these By Laws and the Declaration of Condominium.
- (l) Making repairs, additions and improvements to, or alternations of, the common elements of the Condominium property in accordance with these By Laws and other provisions contained in the Declaration of Condominium.
- (m) Enforcing obligations of individual unit owners, allocating profits and expenses, and doing anything and everything else necessary and proper for the sound management of the Condominium.
- (n) Levying fines against unit owners for violations of Declarations of Condominium, these By Laws, and any Rules and Regulations which may be established pursuant thereto.
- (o) Purchasing or leasing a unit for the use by any resident condominium superintendent, if any, on behalf of all unit owners.

(p) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the common elements; provided, however, that:

- (1) The consent of at least 75% in number and in common interest of all unit owners, obtained in accordance with the provisions of these By Laws, shall be required for the borrowing of any sum in excess of \$5,000.00
- (2) No lien to secure repayment of any sum borrowed may be created on any individual unit or its appurtenant interest in the common elements without the consent of the owner of such unit, and
- (3) If any sum borrowed by the Association on behalf of the condominium pursuant to the authority contained in this paragraph is not repaid by the Association, a unit owner who pays to the creditor such portion thereof as his interest in the common elements bears to the interest of all unit owners in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which such creditor shall have filed, or be entitled to file against the Condominium.

(q) Adjusting and settling claims under insurance policies obtained pursuant to the provisions of these By Laws and executing and delivering releases on settlement of such claims in behalf of all unit owners and other interested persons.

(r) Establishing reasonable fees for the use of common elements operated by the Condominium which are utilized by guests of individual unit owners.

The Association shall be responsible for carrying out the duties imposed upon it under these By Laws and the Declaration regardless of whether a unit is vacant or occupied by an owner thereof or a permitted lessee or other permitted occupant. Notwithstanding anything to the contrary contained in these By Laws, so long as the Developer and its designee shall continue to collectively own condominium units representing 50% or more in number or in interest in the common elements attributable to all units, the Association may not, without the Developer's prior written consent,

- (1) Make any addition, alteration or improvement to the common elements or any condominium unit (unless required by law), or
- (2) Levy any common charge or assessment for the creation of, addition to, or replacement of any reserve contingency or surplus fund in excess of 4% of the estimated expenses for any year of operation, or
- (3) Terminate or amend the effective agreement for the independent managing agent, or hire any employee in addition to those approved by the Minutes of the organizational meeting of the Association, or
- (4) Borrow money on behalf of the Condominium.

Section 3. Managing Agent and Manager.

The Association may employ for the Condominium a managing agent, at a compensation established by the Association, to perform such duties and services as the Association shall authorize, including, but not limited to, duties listed in paragraphs (a) (c) (d) (i) and (l) of Section 2 of this Article II. The Association may delegate to the Managing Agent other powers granted to the Association by these By Laws except the powers set forth in paragraphs (b) (e) (f) (g) (h) (j) (k) (m) (n) (o) (p) and (r) of Section 2 of this Article II.

Section 4. Initial Board.

The Association shall first consist of three persons designated by the Developer, and they shall hold office and exercise all powers of the Association. Within thirty (30) days after (1) the conveyance of title to 50% of the condominium unit units or (2) the expiration of twenty-four (24) months from the date of filing of the Declaration of Condominium, whichever shall first occur, all members of the Association shall resign from the Association. Thereafter the Association shall consist of all unit owners.

Section 5. Organization Meeting.

The first meeting of the members of the Association following the annual meeting of the unit owners shall be held within ten days thereafter, at such time and place as shall be fixed by the unit owners at the annual meeting. No notice shall be necessary to the members of the Association in order legally to constitute such meeting, provided a majority of the whole Association shall be present at such first meeting.

Section 6. Regular Meetings.

Regular meetings of the Association may be held at such time and place as shall be determined from time to time by a majority of the members of the Association, but at least one such meeting shall be held during each fiscal year. Notice of the regular meetings of the Association shall be given to each member in writing, by mail or personal delivery, at least three business days prior to the day named for such meeting.

Section 7. Special Meetings.

Special meetings of the Association may be called by the President on three days' written notice to each member, delivered by mail or in person, which notice shall state the time, place and purpose of the meeting. Special meetings of the Association shall be called by the President or Secretary in the same manner and upon the same notice at the written request of at least three members of the Association.

Section 8. Waiver of Notice.

Any member of the Association may, at any time, waive notice of any meeting of the Association in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Association at any meeting shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Association are present at any meeting of the Association, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum of Association Members.

At all meetings of the Association, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Association present at a meeting at which a quorum is present shall constitute the decision of the Association. If at any meeting of the Association, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At such adjourned meeting at which a quorum is present, and business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 10. Adjournment of Meeting.

If any meeting of unit owners cannot be held because a quorum has not attended, a majority in common interest of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

Section 11. Order of Business.

The order of business at all meetings of the unit owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Report of Association;
- (f) Reports of committees;
- (g) Election of inspectors of election (when so required);
- (h) Election of members of the Association (when so required).
- (i) Unfinished business; and
- (j) New business.

Section 12. Compensation.

No member of the Association shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Association Members.

The members of the Association shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad Faith. The unit owner shall indemnify and hold harmless each member of the Association, and the managing agent selected by the Association, against all contractual liability to others arising out of contracts made by or on behalf of the Association for the benefit of the Condominium, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By Laws. It is intended that the members of the Association and its managing agent shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Association or on behalf of it or out of the indemnity in favor of the members of the Association shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all unit owners in the common elements. Every agreement made by the Association, or by the managing agent, or by the superintendent of the Condominium, shall provide that the members of the Association, or the managing agent, or the superintendent, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners), and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 14. Fidelity Bonds.

The Association may obtain adequate fidelity bonds for all officers and employees of the Condominium and the managing agent handling or responsible for condominium funds, in which event the premiums on such bonds shall constitute a common expense.

Section 15. Executive Committee.

The Association may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Association. Such Executive Committee shall have and may exercise all of the powers of the Association in the management of the business and affairs of the Condominium during the intervals between the meetings of the Association insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the common expenses required for the affairs of the Condominium; (b) to determine the common charges or assessments payable by the unit owners to meet the common expenses of the Condominium; (c) to adopt or amend the rules and regulations covering the operations of the Condominium or use of its property; or (d) to exercise any of the powers relevant to the acquisition or lease of individual units, common elements, or otherwise, or with respect to borrowing money on behalf of the Condominium.

Section 16. Place of Meetings.

Meetings of the unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the owners as may be designated by the Association.

Section 17. Title to Condominium Units.

Title to condominium unit units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants, or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

Section 18. Voting.

The owner or owners of each condominium unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such condominium unit at all meetings of the Association. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Each owner shall be entitled to one vote for each condominium unit owned by such owner.

Section 19. Majority of Unit Owners.

As used in these By Laws the term "majority of unit owners" shall mean those unit owners having more than 50% of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the Association determined in accordance with the provisions of Section 18 of this Article II.

Section 20. Quorum.

Except as otherwise provided in these By Laws, the presence in person or by proxy of unit owners having fifty percent of the total authorized votes of all unit owners shall constitute a quorum at all meetings of the Association.

Section 21. Majority Vote.

The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where a higher percentage vote is required by law, by the Declaration, or by these By Laws.

ARTICLE III

Officers

Section 1. Designation.

The principal officers of the condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Association. The Association may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President must be members of the Association.

Section 2. Election of Officers.

Officers shall be elected annually by the Association at the organization meeting of each new Association and shall hold office at the pleasure of the Association.

Section 3. Removal of Officers.

Upon the affirmative vote of a majority of the members of the Association, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Association, or at any special meeting of the Association called for such purpose.

Section 4. President.

The President shall be the chief executive officer of the condominium. He shall preside at all meetings of the unit owners and of the Association. He shall have all of the general powers and duties which are incident to the office of president, including but not limited to the power to appoint from among the unit owners any committee which he decides is appropriate to assist in the conduct of the affairs of the condominium.

Section 5. Vice President.

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Association shall appoint some other member of the Association to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Association or by the President.

Section 6. Secretary.

The Secretary shall keep the minutes of all meetings of the unit owners and of the Association; he shall have charge of such books and papers as the Association may direct; and he shall, in general, perform all the duties incident to the office of secretary.

Section 7. Treasurer.

The Treasurer shall have the responsibility for condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Association, or the managing agent, in such depositories as may from time to time be designated by the Association, and he shall, in general perform all the duties incident to the office of treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks, and other instruments of the condominium shall be executed by any two officers of the condominium or by such other person or persons as may be designated by the Association.

Section 9. Compensation of Officers.

No officer shall receive any compensation from the condominium for acting as such.

ARTICLE IV

Operation of the Property

Section 1. Determination of Common Expenses and Common Charges.

The Association shall from time to time, and at least annually, prepare a budget for the condominium, determine the amount of the common charges required to meet the common expenses of the condominium, and allocate and assess such common charges against unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Association pursuant to the provisions of Section 2 of this Article IV and the fees and disbursements of the insurance trustee. The common expenses may also include such amounts as the Association may deem proper for the operation and maintenance of the condominium property, including, without limitation, an amount for working capital of the condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses shall further include such costs as the Association may declare in accordance with these By Laws and Article II (e) of the Declaration of Condominium. The Association shall advise each unit owner in writing common charges payable by him, and shall furnish copies of each budget on which such common charges are based to all unit owners and to their mortgagees.

Section 2. Insurance.

The Association shall be required to obtain and maintain, to the extent obtainable, the following insurance:

- (a) Fire insurance with extended coverage, vandalism, and malicious mischief endorsements, insuring the entire condominium unit building (including all of the condominium units and the bathroom and kitchen fixtures initially installed therein by the Developer) but not including furniture, air conditioners, fixtures, floor and window coverings, or other personal property supplied or installed by unit owners or Developer, together with service machinery contained therein; such insurance shall cover the Condominium, the Association, and all unit owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the building, without deduction for depreciation. Each policy shall contain a Wyoming standard mortgagee clause in favor of each mortgagee of a condominium unit which shall provide that proceeds shall be payable to such mortgagee as its interest may appear, subject, however, to payment provisions in favor of the Association and the insurance trustee hereinafter set forth;
- (b) Workman's compensation insurance;
- (c) Boiler and machinery insurance;
- (d) Plate glass insurance;
- (e) Water damage insurance; and

(f) Such other insurance as the Association may determine. All such policies shall provide that adjustment of loss shall be made by the Association with the approval of the insurance trustee, and that the net proceeds thereof, if \$50,000 or less, shall be payable to the Association, and if more than \$50,000, shall be payable to the insurance trustee.

The amount of fire insurance to be maintained until the first meeting of the Association following the first annual meeting of the unit owners shall be in at least the sum of \$960,000.00. All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on coinsurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten days prior written notice to all of the insureds, including all mortgagees of condominium units. Duplicate originals of all policies of physical damage insurance and all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of condominium units at least ten days prior to expiration of the then current policies.

Prior to obtaining any policy of fire insurance or any renewal thereof, the Association shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the building, including all of the condominium units and all of the common elements therein without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this section.

The Association shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Association may from time to time determine, covering each member of the Association, the managing agent, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Association shall review such limits once each year. Until the first meeting of the Association following the first annual meeting of the unit owners, such public liability insurance shall be in a single limit of \$ 1,000,000.00, covering all claims for bodily injury or property damage arising out of one occurrence.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any unit owner or by the Developer.

Section 3. Repair or Reconstruction After Damage.

In the event of damage to or destruction of the building as a result of fire or other casualty (unless 75% or more, of the building is destroyed or substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration), the Association shall arrange for the prompt repair and restoration of the building (including any damaged condominium units, and any kitchen or bathroom fixtures initially installed therein by the Developer, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by unit owners or the Developer in the condominium units), and the Association or the insurance trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Association may assess all the unit owners for such deficit as part of the common charges.

If 75% or more of the building is destroyed and substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the condominium property shall be subject to an action for partition at the suit of any unit owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of

insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) will be divided by the Association or the insurance trustee, as the case may be, among all the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his condominium unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges.

All unit owners shall be obligated to pay the common charges assessed by the Association pursuant to the provisions of Section 1 of this Article IV at such time or times as the Association shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his condominium unit subsequent to a sale, transfer, or other conveyance by him thereof (made in accordance with the provisions of Section 1 of Article VI of these By Laws). A unit owner may, subject to the conditions specified in these By Laws, and provided that his condominium unit is free and clear of liens and encumbrances other than a mortgage and the statutory lien for unpaid common charges, convey his condominium unit to the Association, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed. A purchaser of a condominium unit shall be liable for the payment of common charges assessed against such condominium unit prior to the acquisition by him of such condominium unit.

Section 5. Collection of Assessments.

The Association shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to collect from a unit owner any common charge due which remains unpaid by him for more than 30 days from the due date for its payment.

Section 6. Default in Payment of Common Charges.

In the event of default by any unit owner in paying to the Association the assessed common charges, such unit owner shall be obligated to pay interest of 1½% per month on such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Association in any proceeding brought to collect such unpaid common charges. The Association shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action brought against such unit owner, or by foreclosure of the lien on such condominium unit granted by the property laws of the State of Wyoming, in any manner provided.

Section 7. Foreclosure of Liens for Unpaid Common Charges.

In any action brought by the Association to foreclose a lien on a condominium unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his condominium unit until and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect such rental. The Association, acting on behalf of all unit owners, shall have power to purchase such condominium unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey, or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges.

The Association shall promptly provide any unit owner, who makes a request in writing, with a written statement of his unpaid common charges.

Section 9. Abatement and Enjoining of Violations.

The violation of any rule or regulation adopted by the Association, or the breach of any By Law contained herein, or the breach of any provision of the Declaration, shall give the Association the right, in addition to any other rights set forth in these By Laws, to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

Section 10. Maintenance and Repair.

(a) The Association shall be responsible for the maintenance, repair and improvements of the structural elements of the condominium and all common elements appurtenant to the condominium. Maintenance, repairs and improvements to the interior features of individual condominium units shall be the responsibility of the owner.

(b) All maintenance, repairs, and replacements to the common elements, whether located inside or outside of the condominium units (unless necessitated by the negligence, misuse, or neglect of a unit owner, in which case such expense shall be charged to such unit owner), shall be made by the Association and be charged to all the unit owners as a common expense.

(c) All maintenance of and repairs to any condominium unit, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein not necessitated by the negligence, misuse, or neglect of the owner of such condominium unit) shall be made by the owner of such condominium unit. Each unit owner shall be responsible for all damages to any other condominium unit and to the common elements resulting from his failure to effect such maintenance and repairs. Specifically, the responsibility of the condominium unit owner shall be:

(1) To maintain, repair, and replace, at his expense, all portions of his condominium unit, including air conditioning units, and all furnishings therein contained.

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the condominium unit, nor to install or permit the installation of any satellite or other external antennas, or any such structures, appliances, or devices requiring placement outside of the condominium unit or attachment to the common elements.

(3) To promptly report to the Association any defect or need for repairs, the responsibility for which is that of the Association.

Section 11. Use of Condominium Units.

In order to provide for congenial occupancy of the condominium property and for the protection of the values of the condominium units, the use of the condominium property shall be subject to the following limitations:

(a) The condominium units shall be used for residences only.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of condominium units.

(c) No nuisances shall be allowed on the condominium property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the condominium property by its owners or tenants. No animals/pets shall be allowed outside of the individual condominium units. Any indoor animals/pets that make excessive noise or create other nuisances as to disturb condominium residents shall also not be allowed.

(d) No immoral, improper, offensive, or unlawful use shall be made of the condominium property or any part thereof, and all valid laws, zoning ordinances, and

regulations of all governmental bodies having jurisdiction thereof shall be complied with. Such compliance shall be accomplished at the sole expense of the unit owners or the Association, whichever shall have the obligation to maintain or repair such portion of the condominium property.

(e) No portion of a condominium unit (other than the entire condominium unit) may be rented or subleased, and no transient tenants may be accommodated therein.

Section 12. Additions, Alterations, or Improvements by the Association.

Whenever in the judgment of the Association the common elements shall require additions, alterations, or improvements costing in excess of \$1,000.00, and the making of such additions, alterations, or improvements shall have been approved by a majority of the unit owners, the Association shall proceed with such additions, alterations, or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations, or improvements costing \$1,000.00 or less may be made by the Executive Committee or Managing Agent of the Association without approval of the unit owners and the cost thereof shall constitute a common charge.

Section 13. Additions, Alterations, or Improvements by Unit Owners.

No unit owner shall make any structural addition, alteration, or improvement in or to his condominium unit, without the prior written consent thereto of the Association. The Association shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration, or improvement in such unit owner's condominium unit, within 30 days after such request, and failure to do so within the stipulated time shall constitute a consent by the Association to the proposed addition, alteration, or improvement. Any application to any governmental authority for a permit to make an addition, alteration, or improvement in or to any condominium unit shall be executed by the Association and the unit owner, and paid for by the unit owner. The Association shall not be liable to any contractor, subcontractor, or material man or to any person sustaining personal injury or property damage, for any claim arising in connection with such addition, alteration, or improvement. The provisions of this Section 13 shall not apply to condominium units owned by the Developer until such condominium units shall have been initially sold by the Developer and paid for.

Section 14. Use of Common Elements and Facilities.

A unit owner shall not place any furniture, packages, or objects in the common areas or common facilities.

Section 15. Right of Access.

A unit owner shall grant a right of access to his condominium unit to the manager, the managing agent, and any other person authorized by the Association, the manager, or the managing agent, to make inspections; to correct any condition originating in his condominium unit and threatening another condominium unit or a common element; to install, alter, or repair mechanical or electrical services or other common elements in his condominium unit or elsewhere in the building; and to correct any condition which violates the provisions of any mortgage covering another condominium 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.

Section 16. Rules of Conduct.

Rules and regulations concerning the use of the condominium units and the common elements may be promulgated and amended by the Association with the approval of a majority of the unit owners. Copies of such rules and regulations shall be furnished by the Association to each unit owner prior to their effective date. The rules and regulations may be amended by the Association in accordance with these By Laws.

Section 17. Water Charges, Sewer Charges, and Garbage Fees.

These services are provided separately to each condominium unit by the City of Sheridan, and therefore such charges are the responsibility of each individual unit owner, with the exception of a separate water hydrant installed for the use of maintenance personnel for the purpose of occasional cleaning of the common elements. The charges for this water use will be treated as a common expense. No use of the hydrant by individual unit owners is permitted.

ARTICLE V

Mortgages

Section 1. Notice to Association.

A unit owner who mortgages his condominium unit shall notify the Association of the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Association. The Association shall maintain such information in a file entitled "Mortgages of Condominium Units."

Section 2. Notice of Unpaid Common Charges.

The Association, whenever so requested in writing by a mortgagee of a condominium unit, shall promptly report any then unpaid common charges or other default by the owner of the mortgaged condominium unit.

Section 3. Notice of Default.

The Association, when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such condominium unit whose name and address had theretofore been furnished to the Association.

Section 4. Examination of Books.

Each unit owner and each mortgagee of a condominium unit shall be permitted to examine the books of account of the condominium at reasonable times, on business days, but not more often than once a month.

ARTICLE VI

Sales of Units

Section 1. Sales.

No unit owner may sell his condominium unit or any interest therein except by complying with the provisions of this section. A unit owner's sale of his condominium unit shall include the sale of

- (a) the undivided interest in the common elements appurtenant thereto;
- (b) the interest of such unit owner in any condominium units theretofore acquired by the Association, or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and
- (c) the interest of such unit owner in any other assets of the condominium, hereinafter collectively called the appurtenant interests.

Any unit owner who receives a bona fide offer for the sale of his condominium unit, hereinafter called an outside offer, which he intends to accept, shall give notice to the Association of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the

Association may reasonably require, and shall offer to sell such condominium unit to the Developer, the Association, or any individual owner, corporate or otherwise, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer, to the Association on behalf of the other unit owners, that such unit owner believes the outside offer to be bona fide in all respects. Within 30 days after receipt of such notice, the Developer, Association or the Owner may elect, by notice to such unit owner, to purchase such condominium unit, as the case may be, (or to cause the same to be purchased by its designee, corporate or otherwise), on behalf of all other unit owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the unit owner. In the event the Developer, Association or individual Owner shall elect to purchase such condominium unit, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close no later than 45 days after the giving of notice by the Association of the election to accept such offer. At the closing, the unit owner, if such condominium unit is to be sold, shall convey the same to the Developer, Association, or individual owner, or to its designee, on behalf of all other unit owners, by deed in the form required by the laws of the State of Wyoming and shall pay all real property taxes arising out of such sale. In the event the Developer, the Association or an individual owner shall fail to accept such offer within 30 days, the unit owner shall be free to contract to sell such condominium unit as the case may be, to the outside offeror within 60 days after the expiration of the period in which the Developer, Association or other owner might have accepted such offer, on the terms and conditions set forth in the notice from the unit owner to the Association of such outside offer. Any deed to an outside offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By Laws and the rules and regulations, as the same may be amended from time to time. In the event the offering unit owner shall not, within such 60 day period, contract to sell such condominium unit to the outside offeror on the terms and conditions contained in the outside offer, or if such a contract is entered into but not fulfilled, then the unit owner shall be required to again comply with all of the terms and provisions of this section in order to sell the condominium unit.

Any purported sale of a condominium unit in violation of this section shall be voidable at the election of the Association.

Section 2. Consent of Unit Owners to Purchase.

The Association shall not exercise any option hereinabove set forth to purchase any condominium unit without the prior approval of a majority of the unit owners.

Section 3. No Severance of Ownership.

No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his condominium unit without including therein the appurtenant interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant interests of any condominium unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the condominium unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the appurtenant interests of all condominium units.

Section 4. Release by Association of Right of First Refusal.

The right of first refusal contained in Section 1 of this Article VI may be released or waived by the Association, in which event the condominium unit may be sold, or conveyed, free and clear of the provisions of such Section.

Section 5. Certificate of Termination of Right of First Refusal.

A certificate, executed and acknowledged by the Secretary of the condominium, stating that the provisions of Section 1 of this Article VI have been met by a unit owner, or have been duly waived by the Association, and that the rights of the Association thereunder have terminated, shall be conclusive upon the Association and the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article VI or in respect to whom the provisions of such Section have been waived, upon request, at a reasonable fee, not to exceed \$10.00.

Section 6. Financing of Purchase of Condominium unit Units by Association.

The Association may borrow money to finance the acquisition of such condominium unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the condominium unit so to be acquired by the Association.

Section 7. Exceptions.

The provisions of Section 1 of this Article VI shall not apply with respect to any sale or conveyance by a unit owner of his condominium unit to his spouse or to any of his children or to his parents or to his brothers or sisters, or anyone or more of them, or to a condominium unit owned by the Developer, or to the acquisition or sale of an condominium unit by a mortgagee herein authorized who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of such Section shall apply with respect to any purchaser of such condominium unit from such mortgagee.

Section 8. Gifts and Devises, etc.

Any unit owner shall be free to convey or transfer his condominium unit by gift, or to devise his condominium unit by will, or to pass the same by intestacy, without restriction.

Section 9. Waiver of Right of Partition With Respect to Condominium Units Acquired by Association.

In the event that a condominium unit shall be acquired by the Association, or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such condominium unit.

Section 10. Payment of Assessments.

No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell, or lease his condominium unit unless and until he shall have paid in full to the Association all unpaid common charges theretofore assessed by the Association against his condominium unit and until he shall have satisfied all unpaid liens against such condominium unit, except mortgages.

ARTICLE VIICondemnationSection 1. Condemnation.

In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Association if such award amounts to \$50,000.00 or less, and to the insurance trustee if such award amounts to more than \$50,000.00. If 75% or more of the unit owners duly and promptly approve the repair and restoration of such common elements, and the Association or the insurance trustee, as the case may be, shall disburse the proceeds of such award to

the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of unit owners do not duly and promptly approve the repair and restoration of such common elements, the Association or the insurance trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article IV of these By Laws.

ARTICLE VIII

Records

Section 1. Records.

The Association or the managing agent shall keep detailed records of the actions of the Association and the managing agent, minutes of the meetings of the Association, minutes of the meetings of the unit owners, and financial records and books of accounts of the condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each condominium unit which, among other things, shall contain the amount of each assessment of common charges against such condominium unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the condominium shall be rendered by the Association quarterly and annually. An audited financial statement prepared by a certified public accountant shall be rendered upon a majority vote of the Association and paid for as a common expense. Any individual owner may order a certified financial statement at his own expense.

ARTICLE IX

Miscellaneous

Section 1. Notices.

All notices to the Association, shall be sent by registered or certified mail, in care of the managing agent, or if there is no managing agent, to the office of the Association or to such other address as the Association may hereafter designate from time to time. All notices to any unit owner shall be sent by registered or certified mail to the building or to such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of condominium units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity.

The invalidity of any part of these By Laws shall not impair or affect in any manner the validity, enforceability, or affect of the balance of these By Laws.

Section 3. Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By Laws, or the intent of any provision thereof.

Section 4. Gender

The use of the masculine gender in these By Laws shall be deemed to include the feminine and neuter gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver.

No restriction, condition, obligation, or provision contained in these By Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Insurance Trustee.

The insurance trustee shall be the designated by the Association. In the event that the insurance trustee shall resign, the new insurance trustee shall be designated by the Association. The Association shall pay the fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a common expense.

ARTICLE XAmendments To By LawsSection 1. Amendments to By Laws.

Except as hereinafter provided otherwise, these By Laws may be modified or amended by the vote of 75% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purposes, but only with the written approval of those mortgagees holding mortgages constituting first liens upon 50% or more condominium units.

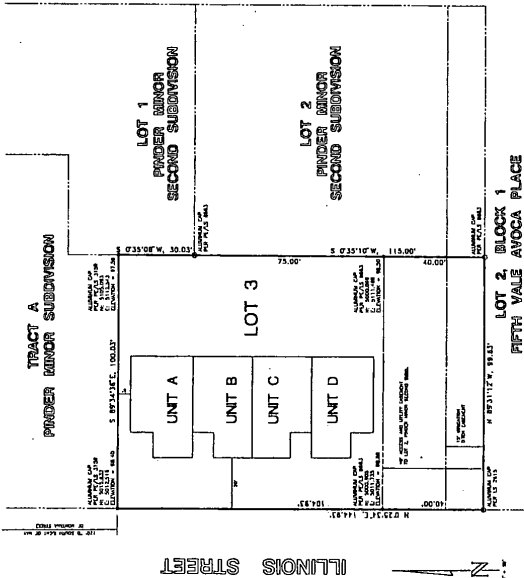
ARTICLE XIConflictsSection 1. Conflicts.

These By Laws are set forth to comply with the requirements of the laws of the State of Wyoming. In case any of these By Laws conflict with the provisions of such law or of the Declaration, the provisions of such statute or of the Declaration, as the case may be, shall control.

ILLINOIS STREET CONDOMINIUMS

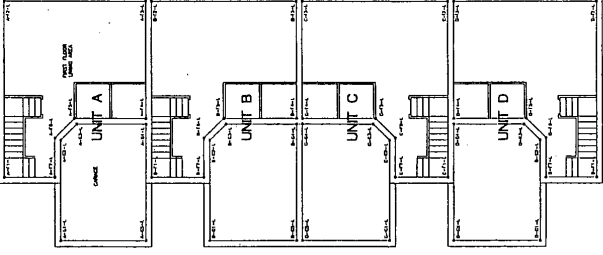
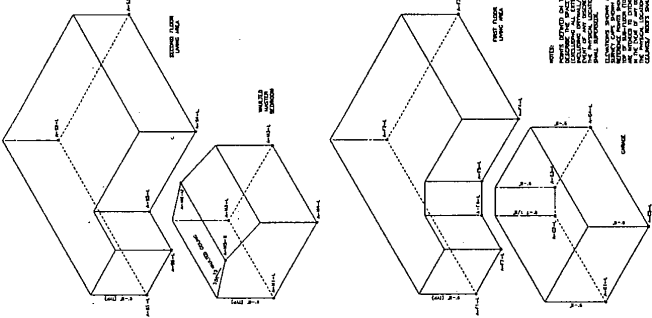
FLAT 9A

LOT 3 OF PINDER MINOR SECOND SUBDIVISION CITY OF SHERIDAN, WYOMING

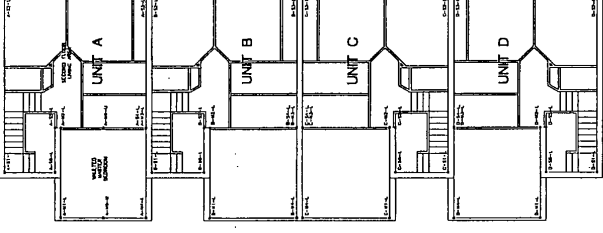


SITE PLAN

TYPICAL CONDOMINIUM SPACE CONFIGURATION



FIRST FLOOR



SECOND FLOOR

Exhibit "B"

CERTIFICATE OF SURVEYOR

STATE OF WYOMING }
COUNTY OF SHERIDAN } ss

I, WILLIAM A. SHERIDAN, of the County of Sheridan, State of Wyoming, a duly qualified and licensed Professional Engineer and Land Surveyor in the State of Wyoming, do hereby certify that the foregoing map was prepared by me or under my direct supervision and that it is a true and correct representation of the actual survey made by me or under my direct supervision and that the same is in accordance with the laws of the State of Wyoming and the rules and regulations of the Board of Professional Engineers and Land Surveyors of the State of Wyoming.



CERTIFICATE OF RECORDER

STATE OF WYOMING }
COUNTY OF SHERIDAN } ss

I, CLAYTON L. ROSS, of the County of Sheridan, State of Wyoming, do hereby certify that the foregoing map was filed for record in the County of Sheridan, State of Wyoming, on this 1st day of July, 2006, and that the same is in accordance with the laws of the State of Wyoming and the rules and regulations of the Board of Professional Engineers and Land Surveyors of the State of Wyoming.

REC. No. _____
FILE No. _____
COUNTY CLERK / DEPUTY _____

CERTIFICATE OF OWNERS

THE ABOVE OR FOREGOING CONDOMINIUM MAP AS IT APPEARS ON THIS DAY OF JULY, 2006, HAS BEEN REVIEWED AND APPROVED BY THE UNDERSIGNED OWNER AND PROFESSIONAL ENGINEER.

EXECUTED THIS _____ DAY OF _____, 2006.

BY: CLAYTON L. ROSS

BY: CLAYTON L. ROSS

STATE OF WYOMING }
COUNTY OF SHERIDAN } ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS DAY OF JULY, 2006, BY CLAYTON L. ROSS AND CLAYTON L. ROSS, OF THE COUNTY OF SHERIDAN, STATE OF WYOMING.

MY COMMISSION EXPIRES: _____

NOTARY PUBLIC

POINT NUMBER	NORTHING	EASTING	ELEVATION
1	5000.00	5000.00	100.00
2	5000.00	5000.00	100.00
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1000 NORTH 10TH ST.
SHERIDAN, WY 82801
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FAX: 307-677-4444



JUL 27, 2006

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