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795697

DECLARATION FOR THE LAKEWAY CEDAR STREET CONDOMINIUMS

THIS DECLARATION is made and entered into on this 26th day of April, 2002 by Bruce D. Schilling, Box 1586, Gillette, Wyoming 82717, hereinafter referred to as "Declarant".

RECITALS

Declarant as the owner and developer of a portion of Real Estate in the City of Gillette, Campbell County, Wyoming, which is more fully described on Exhibit A attached hereto and incorporated herein by reference ("Real Estate") known as "The Lakeway Cedar Street Condominiums" caused to be recorded, on November 27, 2001, the plat of the condominiums at Book 7 of Plats, Page 60 of the records of the Campbell County Clerk and Ex-Officio Register of Deeds ("Plat"). Since recording of said Plat, a portion of the Real Estate has been conveyed to RSN, LLC, 2805 Cedar Avenue, Gillette, WY, 82718, and a portion of the property has been conveyed to VS, a limited liability company, 2805 Cedar Ave., Gillette, WY 82718. Both RSN LLC, and VS, a limited liability company have signed this Declaration consenting to and joining in all terms and conditions contained herein. Portions of the Real Estate described in Exhibit A will be designated for separate ownership and the remainder of which will be designated as an undivided common interest ownership by the owners of the separate ownership portions.

2. This Declaration supercedes and replaces the "By-Laws, The Lakeway Cedar Street Condominiums," dated October 29, 2001 and recorded at Book 1711 of Photos, Page 108 through 117, recorded November 27, 2001, in the records of the Campbell County Clerk and Ex-Officio Register of Deeds.
3. The Declarant has constructed a building located on the Real Estate for separate ownership pursuant to this Declaration.
4. Declarant has caused to be incorporated under the laws of the State of Wyoming the Lakeway Cedar Street Condominium Owners Association, a non-profit corporation, for the purpose of exercising the functions as herein set forth.

ARTICLE I SUBMISSION: DEFINED TERMS

Section 1: Submission of Real Estate. Declarant hereby declares that all of the Real Estate shall be held or sold, and conveyed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting value and desirability of, and which shall run with the Real Estate and be binding on all parties having any right, title, or interest in the Real Estate or any part thereof, their heirs, legal representatives, successors, and assigns and shall inure to the benefit of each owner thereof. Additionally, the Declarant hereby submits the Real Estate to the provisions of Section 34-20-101, et seq., of the Wyoming Statutes Annotated 2001, as amended, known as the Condominium Ownership Act, as it may be amended from time to time (the "Act").

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**ARTICLE 2.
NAMES; DESCRIPTION OF REAL ESTATE**

Section 1. Names.

A. The name of the development is The Lakeway Cedar Street Condominiums ("Development").

B. The name of the association is The Lakeway Cedar Street Condominiums Owners Association, a Wyoming non-profit corporation ("Association").

Section 2. Real Estate. The Development is located in Gillette, Campbell County, Wyoming. The Real Estate of the Development is described on Exhibit A.

**ARTICLE 3.
ASSOCIATION**

Section 1. Authority. The business affairs of the Development shall be managed by the Association, a Wyoming non-profit corporation. The Association shall be governed by its by-laws, as amended from time to time.

Section 2. Powers. The Association shall have all the powers, authority and duties permitted pursuant to the Act, its by-laws, and the Wyoming Statutes necessary and proper to manage the business and affairs of the Development.

Section 3. Limitation on Association's Powers. Except as provided in Article 4 for the reservation of special Declarant rights, and in case of condemnation or substantial loss to the units and/or general common elements of the Development, unless approved by at least two-thirds of the total votes available to the owners of the individual condominium units within the Association, the Association may not:

- A. By act or omission seek to abandon or terminate the Development;
- B. Change the pro rata interest or obligation of any condominium unit in order to levy assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards, or determine the pro rata share of ownership of each condominium unit in the general common elements.
- C. Partition, abandon, subdivide, encumber, sell or transfer the general common elements by act or omission. The granting of easements for public utilities and other public purposes consistent with the intended use of the general common elements by the Development is not a transfer within the meaning of this clause.
- D. Use hazard insurance proceeds for losses to any condominium property (whether units are general common elements) for other than the repair, replacement, or

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reconstruction of the Development.

ARTICLE 4. SPECIAL DECLARANT RIGHTS

Section 1. Reserved Rights. Declarant and VS, a limited liability company, hereby reserve the right to perform the acts and exercise the rights as hereinafter specified until such time as all of the floor space allocated to the condominium ownership has been conveyed to third parties by the Declarant or VS, a limited liability company. The Declarant's and/or VS, a limited liability company's reserved rights include the following:

- A. Completion of Improvements. The right to complete the improvements indicated on the Plat together with completion of the general common elements applicable thereto.
- B. Right to Partition or Subdivide. Until the Declarant or VS, a limited liability company have conveyed a condominium unit to a third party, the Declarant and/or VS a limited liability company, shall have the right to petition or subdivide such condominium unit owned by it without the approval of the Association as provided in Article 3 above.
- C. Amendment of Declaration. The right to amend the Declaration in connection with the exercise of the completion of improvements or any other development rights.
- D. Amendment of Map or Plat. The right to amend or supplement the Plat in connection with the partition or subdivision of any condominium unit owned by the Declarant or VS, a limited liability company.

Section 2. Rights Transferable. Any right the Declarant created or reserved hereunder for the benefit of the Declarant may be transferred to any person or other entity by an instrument describing the right transferred and recorded with the Campbell County Clerk, Campbell County, Wyoming.

ARTICLE 5. CONDOMINIUM UNITS

Section 1. Identification of Condominium Units. The identification name of each condominium unit shall be as set forth on the Plat.

Section 2. Condominium Unit Boundaries. The boundaries of each condominium unit are located as shown on the Plat and are more particularly described as follows:

- A. Walls, floors, and ceilings are designated as boundaries of a condominium unit. All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint and finished flooring and any other material constituting any part of the finished surfaces

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thereof are a part of the unit, and all other portions of the walls, floors, or ceilings are a part of the general common elements; and,

- B. If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or other fixture lies partially within and partially outside the designated boundaries of a unit, any portion thereof serving only one or more, but fewer than all, the units is a limited common element allocated solely to units so served, and any portion thereof serving any portion of the general common elements is a part of the general common elements.
- C. All sewer, storm sewer, water, gas and other utility lines, whether located within or outside the boundaries of the development of the real property are considered common elements and shall be maintained as such.

Section 3. Subdivision of Condominium Units. Except as otherwise provided in this Declaration, a condominium unit may not be subdivided into two or more units without the approval as required in Article 3 above.

Section 4. Mandatory Membership in Association. It shall be mandatory for each condominium unit owner to be a member of the Association and the acceptance of a deed to a condominium unit shall be deemed to constitute membership in the Association and an agreement to comply with its by-laws and these Declarations.

ARTICLE 6. COVENANT FOR GENERAL COMMON EXPENSE ASSESSMENTS

Section 1. Creation of Association Lien and Personal Obligation to Pay Common Expense Assessments. Declarant, for each condominium unit, shall be deemed to covenant and agree, and each condominium unit owner, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Association the annual general common expense assessments.

The general common expense assessment of the Association shall be a continuing lien upon the condominium unit against which each such assessment is made. A lien under this Section is prior to all other liens and encumbrances on a condominium unit except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) liens for real estate taxes and other governmental assessments or charges against the condominium unit; and (3) the lien of a first mortgage of record on any condominium unit made in good faith and for value. The Association shall have the right to proceed to recover sums for which this Section creates a lien, including the right to foreclose said lien by instituting the appropriate action in Campbell County, Wyoming seeking foreclosure of said lien and such other relief that may be appropriate including the right to recover all expenses and fees, together with reasonable attorney fees, incurred by the Association by reason of the condominium unit owner's failure to pay such services. In addition to the foregoing, the Association shall have all of the rights and remedies as provided at law or in equity for the foreclosure and enforcement of said lien. No sale, conveyance, transfer, or foreclosure, or any proceedings in

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lieu thereof, shall relieve any condominium unit from the continuing liability for any common expense assessment of for any lien therefor.

Section 2. Apportionment of General Common Expenses. General Common expenses shall be assessed against all condominium units in accordance with their percentage interest in the general common elements as determined by the Board of Directors of the Association which shall be pro rata based upon the size of the condominium unit as applied to the size of the general common elements.

Section 3. Purpose of Any Assessments. The assessments levied by the Association through its Board of Directors shall be used to maintain, repair and replace the general common elements to purchase and maintain liability, casualty loss, and other insurance for the Development (including all units), to generally administer the general common elements, and to promote the general safety and welfare of the owners of the condominium units within the Development.

Section 4. Assessment Dates and Commencement of Assessments. The general common expense assessments shall be made on a monthly, quarterly or annual basis against all condominium units as the Board of Directors of the Association shall determine and shall be based upon the Association's projected need for expenses necessary to provide for the administration and performance of the Association's duty during the assessment year, including maintenance, repair and replacement of the general common elements. The general common expense assessment shall be paid and collected in the manner as determined by the Board of Directors of the Association. The general common expense assessment shall begin on the first day of the month in which the conveyance of a condominium unit occurs to a third party from the Declarant.

Section 5. Effect of Non-Payment of Assessments. Any assessment, charge, or fee provided for in these Declarations, or any monthly or other installment thereof, which is not fully paid within ten (10) days after the due date thereof shall bear interest at the rate as determined by the Board of Directors and the Association may assess a late charge thereon. Further, the Association may bring an action at law or in equity, or both, against any owner personally obligated to pay such overdue assessments, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such owner's condominium unit. An action at law or in equity by the Association against an owner to recover a money judgment for unpaid assessments, charged or fees, or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor.

Section 6. Fund for Maintenance, Repairs and Replacements. The Association may set up such funds as it deems necessary for the maintenance, repair and replacement of the general common elements.

Section 7. Notification of Default to Lender. A first mortgagee, upon request, shall be entitled to written notification from the Association of any default in the performance by any condominium unit owner of any obligation under these Declarations not cured within 60 days.

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ARTICLE 7.
ALLOCATED INTERESTS OF GENERAL COMMON ELEMENTS

Section 1. Allocated Interests. The undivided interest in the general common elements, the liability for the common expense assessment, and votes in the Association allocated to each condominium unit shall be based upon the relative square footage of each condominium unit to the total square footage of all condominium units constructed in the Development. The Declarant or the Board of Directors shall certify to the owners of said condominium units and to the Campbell County tax assessor the specific allocated or reallocated undivided interest of each condominium unit in the general common elements. Such allocated undivided interests are subject to reallocation as provided elsewhere in these Declarations. All allocations and reallocations shall be determined by the Board of Directors in accordance with these Declarations, the by-laws of the Association, and other applicable rules and regulations of any governing body or authority.

ARTICLE 8.
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 1. Use and Occupancy Restrictions. Subject to the Development Rights and special Declarant Rights reserved by the Declarant, the following use restrictions apply to all condominium units and to the general common elements:

- A. No use shall be made of the condominium units and general common elements which will in any manner violate the statutes, rules and regulations of any governmental authority having jurisdiction over the property.
- B. No owner shall place any additional structure whatsoever upon the general common elements.
- C. No use shall be made of the condominium units or the general common elements which is contrary to these Declarations. Each owner, and his guest, invitees, customers, tenants, or vendors, shall be bound by and shall comply with these Declarations. Failure of any owner, or the guest, invitees, customers, tenants, or vendors, to comply with the terms of these Declarations shall be grounds for an action to recover actual damages or to obtain injunctive relief, or both, together with attorney's fees and costs, maintainable by the owner or owners of the adjacent condominium unit.
- D. The condominium units are hereby restricted to be used as business condominiums for any use consistent with applicable zoning laws for the Real Estate and for related uses not inconsistent with such zoning rules and regulations. Any condominium unit may be leased or rented for such business purpose. No structures of a temporary character shall be placed, installed, or used on any portion of any condominium unit or the general common elements at any time for any purpose, either temporarily or permanently.

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- E. Except as otherwise provided in this Declaration and as may be provided in the by-laws of the Association, no advertising signs, billboards, posters, "For Sale" signs, "For Rent" signs, unsightly objects, or nuisances shall be erected, placed or permitted to remain on or in any condominium unit in any such manner that is visible from the outside or on or in any portion of the general common elements nor shall any part of a condominium unit or the general common elements be used in any way for any purpose which may endanger the health or unreasonably disturb the owner or occupant of any other condominium unit.
- F. The Declarant may erect a common sign on the Real Estate to be used by all of the condominium unit owners to advertise their business within the Development. This common sign shall be uniform in nature and each sign advertising a business within the Development shall be of a size, form, and color as prescribed by the by-laws of the Association, amended from time to time. In addition, each condominium unit shall have the right to be placed upon it a sign on the exterior of said condominium unit advertising the business within, said sign to be in conformity with the sign regulations established by the by-laws of the Association, as amended from time to time. Except for these two sign areas, no other advertising signs, billboards, or posters of any kind shall be permitted within the Development at any location visible from the outside of any condominium unit or from any portion of the general common elements.
- G. No equipment, material, or personal property of any type shall be stored on general common elements.
- H. No animals of any kind are permitted in the condominium units except as such animals as may be necessary to conduct any business operations within the condominium unit provided the same is permitted by applicable zoning rules and regulations.

Section 2. Enforcement. The Association, in addition to all powers of enforcement reserved to it under the Act, shall have the right to enforce compliance with these Declarations, its Articles and by-laws, including all rules and regulations contained therein or promulgated pursuant thereto by: (a) revoking the right of such delinquent owner or occupant and his guests and invitees and tenants to use the general common elements or any other amenity made available through easement or contract or (b) suspending an owner's voting privileges. However, no suspension of voting rights shall affect the rights of first mortgagees to vote pursuant to a proxy granted in connection with a mortgage recorded in Campbell County, Wyoming. In addition, the Association shall have the right to seek any and all money damages occasioned by the violation and to seek injunctive relief to enjoin further violations and shall be entitled to recover all of its costs of litigation, including, without limitation, attorney's fees, deposition costs, witness lodging and traveling expenses, and any other expenses related to the investigation and prosecution of any litigation. By purchasing a condominium unit, each owner waives any and all objections to the Association pursuing injunctive relief, and specifically acknowledges that there is no plain, speedy, and adequate remedy at law.

IN WITNESS WHEREOF, the parties hereto have caused these Declarations to be executed

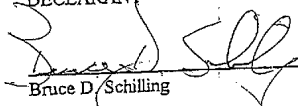
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EXHIBIT A

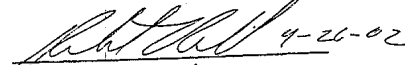
Lakeway Cedar Street Condominiums recorded November 27, 2001 in Plat Book 7, Page 60, Campbell County records

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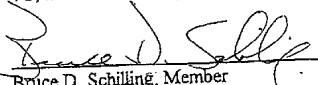
on the dates indicated.

DECLARANT

 Bruce D. Schilling

RSN, LLC

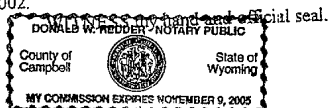

 Robert S. Norelli, Member

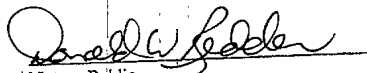
VS, a limited liability company


 Bruce D. Schilling, Member

STATE OF WYOMING)
) ss.
 COUNTY OF CAMPBELL)

The foregoing instrument was acknowledged before me by Bruce D. Schilling, individually and as a member of VS, a limited liability company, this 30th day of April, 2002.

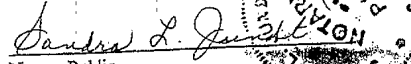



 Notary Public

My commission expires:

STATE OF S.D.)
) ss.
 COUNTY OF Pennington)

The foregoing instrument was acknowledged before me by Robert S. Norelli, a member of RSN, LLC, this 26 day of April, 2002.
 WITNESS my hand and official seal.


 Notary Public

My commission expires: 1-23-07

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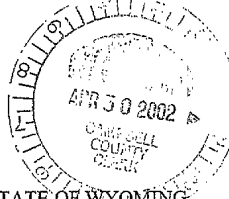
ACKNOWLEDGMENT AND CONSENT TO DECLARATION BY MORTGAGEE

COMES NOW, U.S. Bank, N.A., 701 St. Joseph Street, Rapid City, South Dakota 57701,
as Mortgagee of properties subject to the Declaration for the Lakeway Cedar Street Condominiums,
dated 4/26/ 2002, and does hereby acknowledge and agree to the terms of the
Declaration and hereby consents to the filing of the same.

DATED this 30th day of April, 2002.

U.S. BANK, N.A.

BY: William Gartland
William Gartland, Assistant Vice-President



STATE OF WYOMING)

COUNTY OF CAMPBELL)

The above and foregoing instrument was acknowledged before me by William Gartland,
Assistant Vice-President of U.S. Bank, N.A., on this 30th day of April, 2002.

WITNESS my hand and official seal.



My Commission Expires: 11/9/05

Donald W. Redder
Notary Public

STATE OF WYOMING } ss.
Campbell County

Filed for record this 30th day of April, A.D. 2002 at 2:00 o'clock P.M. and recorded in Book 1753
of Photos on page 262-271 Fees \$ 24.00
Quinn Saunders By Denise Pierce
County Clerk and Ex-Officio Register of Deeds INDEXED
RECORDED
ABSTRACTED
CHECKED